

ATTACHMENT 1

(Following)

RESOLUTION NO. 20-1

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$25,000,000 IN TAX-EXEMPT AND/OR TAXABLE REFUNDING BONDS FOR THE PURPOSE OF FINANCING THE PREPAYMENT OF CERTAIN OBLIGATIONS UNDER A LOAN AGREEMENT AND THE REFUNDING OF CERTAIN BONDS OF THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY AND FUNDING A SWAP TERMINATION PAYMENT RELATED TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY'S SUBORDINATE TAX ALLOCATION REFUNDING BONDS (MERGED PROJECT AREAS), 2010 SERIES A; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST AGREEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, ONE OR MORE ESCROW AGREEMENTS, A SWAP TERMINATION AGREEMENT AND DOCUMENTS RELATED THERETO; AND AUTHORIZING AND APPROVING CERTAIN ACTIONS TAKEN IN CONNECTION THEREWITH

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Richmond created the successor agency (the "RCRA Successor Agency") to the Richmond Community Redevelopment Agency (the "Agency"), confirmed by Resolution No. 4-12 adopted on January 24, 2012; and

WHEREAS, the City Council of the City of Richmond (the "City of Richmond" or the "City") acts as the governing board of the RCRA Successor Agency (the "Governing Board") and City Clerk of the City of Richmond acts as the clerk of the RCRA Successor Agency (the "Clerk"); and

WHEREAS, pursuant to Health and Safety Code section 34173(g), the RCRA Successor Agency is a separate public entity from the public agency that provides for its governance; and

WHEREAS, the Contra Costa County Countywide Oversight Board (the "Oversight Board") has been established as the oversight board for the RCRA Successor Agency pursuant to Health and Safety Code section 34179(j); and

WHEREAS, pursuant to Health and Safety Code section 34177.5(a), the RCRA Successor Agency may issue bonds and other indebtedness to refund the bonds and other indebtedness of the Agency, to provide savings to the RCRA Successor Agency and has the authority, rights and powers of the Agency for such purposes; and

WHEREAS, pursuant to Health and Safety Code section 34177.5(f), the Oversight Board may approve and direct the issuance of bonds to refund bonds and other indebtedness of the Agency to provide savings to the RCRA Successor Agency; and

WHEREAS, pursuant to Health and Safety Code section 34177.5(f), the Oversight Board may further approve and direct that the RCRA Successor Agency may recover its related costs in connection with the transaction, including the recovery of costs from the proceeds of refunding bonds to refund bonds and other indebtedness of the Agency, or if the RCRA Successor Agency is not able to issue such bonds, by including such costs in a future Recognized Obligation Payment Schedule, such that the recovery of such costs shall be in addition to, and not count against the administrative cost allowance as such allowance is defined in Health and Safety Code section 34171(b) (collectively, "Recovery of Costs"); and

WHEREAS, pursuant to Health and Safety Code section 34177.5(g), any bonds issued by the RCRA Successor Agency to refund bonds and other indebtedness of the Agency shall be secured by a pledge of, and lien on, and shall be repaid from certain moneys deposited from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (c) of Health and Safety Code section 34172 as described in the Trust Agreement (as defined herein); and

WHEREAS, in October, 2004, the Richmond Redevelopment Agency entered into that certain Loan Agreement (Housing), dated as of October 1, 2004 (the "2004 Loan Agreement"), with the Richmond Joint Powers Financing Authority (the "JPFA"), payments under which secured the JPFA's Housing Set-Aside Tax Allocation Revenue Bonds, Series 2004B (Tax-Exempt), in the aggregate principal amount of \$2,000,000, of which \$720,000 is currently outstanding; and

WHEREAS, in April, 2010, the Agency issued its Subordinate Tax Allocation Refunding Bonds (Merged Project Areas), 2010 Series A (the "2010A Bonds") and together with the 2004 Loan Agreement, the "Outstanding Obligations") in the aggregate principal amount of \$33,740,000, of which \$21,625,000 is currently outstanding; and

WHEREAS, Section 5922 of the California Government Code (hereafter, "Section 5922") provides that in connection with, or incidental to, the issuance or carrying of bonds any public entity may enter into any contracts which the public entity determines to be appropriate to place the obligations represented by the bonds, in whole or in part, on the interest rate, cash flow or other basis desired by the public entity, including without limitation contracts commonly known as interest rate swap agreements, forward payment conversion agreements or contracts providing for payments based on levels of, or changes in, interest rates or stock or other indices, or contracts to exchange cash flows or a series of payments, in each case to hedge payment, rate, spread or similar exposure; and

WHEREAS, the City of Richmond has previously adopted a set of standard policies applicable to the Agency and the RCRA Successor Agency governing certain financial transactions designed to reduce interest rate risk or lower overall borrowing costs set forth in the City of Richmond Swap Policy (the "Swap Policy"); and

WHEREAS, in order to lower the cost of borrowing in combination with the issuance of the 2010A Bonds and in compliance with Section 5922 and the Swap Policy, the Agency entered into an interest rate swap pursuant to an ISDA Master Agreement, together with the schedule and confirmation thereto (the "2010 Swap Agreement"), between the Agency and Royal Bank of Canada ("RBC"); and

WHEREAS, Public Resources Advisory Group, the independent municipal advisor to the RCRA Successor Agency, has indicated that there are potential debt service savings that may be achieved through a refinancing of the Outstanding Obligations and a termination of the 2010 Swap Agreement, and the RCRA Successor Agency now wishes to authorize the refunding of all or a portion of the Outstanding Obligations and the funding of all or a portion of a related termination payment (the "Termination Payment"), on a tax-exempt and/or taxable basis, in connection with the termination of the 2010 Swap Agreement (the "Termination"); and

WHEREAS, the RCRA Successor Agency further wishes to request that the Oversight Board approve and direct, (i) the refunding of all or a portion of the Outstanding Obligations to achieve debt service savings, (ii) the funding of all or a portion of the Termination Payment in connection with the Termination, as determined by the RCRA Successor Agency, (iii) Recovery of Costs by the RCRA Successor Agency in connection with the transaction, and (iv) all other actions of the RCRA Successor Agency, including the release of an Official Statement (defined herein), all as contemplated herein; and

WHEREAS, the RCRA Successor Agency acknowledges that RBC has neither recommended nor proposed the Termination; and

WHEREAS, the RCRA Successor Agency desires to authorize representatives of the RCRA Successor Agency to negotiate with RBC regarding the terms of the Termination and the Termination Payment in compliance with the Swap Policy and authorize the execution of the Termination Agreement (as defined below) in connection therewith; and

WHEREAS, pursuant to Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Government Code") and other applicable law, the RCRA Successor Agency is authorized to issue refunding bonds (the "Refunding Bonds") to refund all or a portion of the Outstanding Obligations, to fund all or a portion of the Termination Payment in connection with the Termination, and to sell its Refunding Bonds on a negotiated sale basis; and

WHEREAS, the RCRA Successor Agency has determined to issue the Refunding Bonds pursuant to that certain Trust Agreement, as supplemented by that certain First Supplemental Trust Agreement (the "First Supplemental Trust Agreement"), by and between the RCRA Successor Agency and MUFG Union Bank, N.A., as successor in interest to Union Bank, N.A., as trustee; and

WHEREAS, the RCRA Successor Agency has determined that it is desirable to sell the Refunding Bonds on a negotiated sale basis to Raymond James & Associates, Inc. (the "Underwriter"), pursuant to a bond purchase agreement (the "Bond Purchase Agreement"); and

WHEREAS, the RCRA Successor Agency now wishes to approve and appoint Public Resources Advisory Group, as municipal advisor (the "Municipal Advisor"); Orrick, Herrington & Sutcliffe, LLP as bond counsel ("Bond Counsel"); Schiff Hardin LLP as disclosure counsel ("Disclosure Counsel"); Raymond James & Associates, Inc., as underwriter, Fraser & Associates, as property tax and financial consultant ("Consultant"); and The Majors Group, a Qualified Independent Representative, as defined in the Commodity Futures Trading Commission Business Conduct Standards, as swap advisor (the "Swap Advisor"); all in connection with the issuance of the Refunding Bonds; and

WHEREAS, the RCRA Successor Agency may find it necessary or desirable to execute and deliver one or more Escrow Agreements (the "Escrow Agreements") directing the creation of escrow funds for deposit of a portion of the proceeds of sale of the Refunding Bonds for the purpose of prepaying obligations under the 2004 Loan Agreement and paying and redeeming the 2010A Bonds; and

WHEREAS, there have been submitted and are on file with the Clerk proposed forms of a Bond Purchase Agreement, a First Supplemental Trust Agreement, the Escrow Agreements, a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), and a Termination Agreement for the 2010 Swap Agreement (the "Termination Agreement"), all with respect to the Refunding Bonds proposed to be issued and sold, and the City Finance Director, acting as Treasurer of the RCRA Successor Agency (the "Treasurer") has examined or caused to be examined each document and has approved the forms thereof, and has recommended that this Governing Board approve and direct the completion, where appropriate, and the execution of the documents and the consummation of such financing; and

WHEREAS, the RCRA Successor Agency represents that, (i) the City of Richmond has adopted a Debt Management Policy (the "Debt Policy") applicable to the RCRA Successor Agency and in compliance with Senate Bill 1029 ("SB1029"), (ii) the RCRA Successor Agency is in compliance with SB1029 pre-issuance requirements, (iii) the Refunding Bonds will be issued in compliance with the Debt Policy, and (iv) the RCRA Successor Agency will comply with all post-issuance requirements of SB1029; and

WHEREAS, Section 5852.1 of the Government Code requires that the Governing Board obtain from an underwriter, municipal advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, in compliance with said section, the Governing Board has obtained from the Underwriter the required good faith estimates for the Refunding Bonds in connection with this agenda item, attached hereto as Exhibit A; and

WHEREAS, following approval by the Oversight Board of the issuance of the Refunding Bonds by the RCRA Successor Agency and upon submission of this Resolution and a resolution of approval of the Oversight Board to the California Department of Finance, the RCRA Successor Agency will, with the assistance of Disclosure Counsel, Municipal Advisor, Bond Counsel and Underwriter, cause to be prepared a form of official statement for the Refunding Bonds describing

Refunding Bonds and containing material information relating to the RCRA Successor Agency and the Refunding Bonds, the preliminary form of which will be submitted to the RCRA Successor Agency for approval at a later meeting for distribution to persons and institutions interested in purchasing the Refunding Bonds (collectively, the "Official Statement"); and

WHEREAS, the RCRA Successor Agency has full legal right, power and authority under the law to enter into the transactions hereinafter authorized.

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of Successor Agency to the Richmond Community Redevelopment Agency as follows:

Section 1. The foregoing recitals are true and correct, and this Governing Board so finds and determines.

Section 2. This Governing Board hereby approves the issuance and sale of not to exceed twenty-five million dollars (\$25,000,000) of Refunding Bonds in one or more series for the purpose of refunding all or a portion of the Outstanding Obligations and funding all or a portion of the Termination Payment in connection with the Termination, as authorized by Sections 53580 *et seq.* of the Government Code and Section 34177.5 of the Health and Safety Code. The Refunding Bonds shall be designated the "Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2020" with such other designations as the Authorized Officer (as defined in Section 4) may determine are necessary or desirable, provided that such bonds shall only be issued if the net present value savings generated by the refunding are greater than or equal to 3% of the principal amount of Outstanding Obligations being refunded. The proceeds of the Refunding Bonds may only be used as authorized by Section 34177.5(a) of the Health and Safety Code, including to defease the Outstanding Obligations if necessary, to establish customary debt service reserves, and to pay related costs of issuance and underwriting fees.

Section 3. The maximum nominal annual interest rate on the Refunding Bonds shall be the statutory limit, payable as described in the Trust Agreement referred to in Section 6 hereof. The Refunding Bonds shall mature on a date or dates, in such of the years, as shall be specified in the executed Bond Purchase Agreement described in Section 4 hereof. No Refunding Bonds shall have principal maturing on more than one principal maturity date; however, it shall not be necessary that a portion of the aggregate principal amount mature in each year. The Refunding Bonds shall be issued as current interest Refunding Bonds, and may be issued as taxable, tax-exempt, or both taxable and tax-exempt Refunding Bonds. The aggregate principal amount of the Refunding Bonds (so long as it does not exceed the limit set forth in Section 2 hereof), the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual interest payment dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, shall be as specified in the executed Bond Purchase Agreement or the Trust Agreement.

Section 4. The Governing Board hereby authorizes the City Manager, acting as Chief Executive Officer of the RCRA Successor Agency, the Treasurer, or any of their designees (each, an "Authorized Officer") to sell the Refunding Bonds by negotiated sale to the Underwriter on such terms to be finally determined, upon consultation with the Municipal Advisor, and set forth in one or more Bond Purchase Agreements between the Successor Agency and the Underwriter; provided that the Underwriter's discount for the sale of the Refunding Bonds shall not exceed 0.7% (exclusive of reasonable underwriting expenses). The proposed form of the Bond Purchase Agreement for the Refunding Bonds, in substantially the form presented to this meeting (a copy of which is on file with the Clerk), is hereby approved and adopted as the form of Bond Purchase Agreement for the Refunding Bonds with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. MUFG Union Bank, N.A. is hereby appointed as Trustee for the Refunding Bonds. The Governing Board hereby directs and authorizes the payment by the Trustee of the interest on and principal of the Refunding Bonds when such become due and payable, from the transfers made to the Trustee in accordance with the terms of the Refunding Bonds and the Trust Agreement.

Section 6. The proposed form of First Supplemental Trust Agreement (together with the Trust Agreement, dated as of April 1, 2014, by and between the RCRA Successor Agency and MUFJ Union Bank, N.A., as successor in interest to Union Bank, N.A., the "Trust Agreement"), in substantially the form presented to this meeting (a copy of which is on file with the Clerk), is hereby approved. Each Authorized Officer, acting alone, is hereby authorized and directed to execute and deliver the First Supplemental Trust Agreement with such changes and completions as such Authorized Officer executing such document shall approve, which approval shall be conclusively evidenced by the execution and delivery thereof.

Section 7. The proposed form of the Continuing Disclosure Agreement between the RCRA Successor Agency and Willdan Financial Services, as dissemination agent, in substantially the form presented to this meeting (a copy of which is on file with the Clerk) is hereby approved. Each Authorized Officer, acting alone, is hereby authorized to execute one or more Continuing Disclosure Agreements on behalf of the RCRA Successor Agency in connection with the issuance of the Refunding Bonds, with such changes, additions and completions as such officer executing such certificates shall approve and containing such covenants of the RCRA Successor Agency as shall be necessary to comply with the requirements of S.E.C. Rule 15c2-12. The RCRA Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of each such Continuing Disclosure Agreement.

Section 8. The proposed forms of Escrow Agreements between the RCRA Successor Agency and MUFJ Union Bank, N.A., as escrow agent, in substantially the form presented to this meeting (a copy of which is on file with the Clerk) are hereby approved. Each Authorized Officer, acting alone, is hereby authorized to execute one or more Escrow Agreements on behalf of the RCRA Successor Agency in connection with the prepayment of obligations under the 2004 Loan Agreement and the redemption of the 2010A Bonds, with such changes and completions as such Authorized Officer executing such Escrow Agreements shall approve, which approval shall be conclusively evidenced by the execution and delivery thereof.

Section 9. The Termination is hereby approved and the proposed form of Termination Agreement between the RCRA Successor Agency and RBC, in substantially the form presented to this meeting (a copy of which is on file with the Clerk), is hereby approved. The RCRA Successor Agency hereby authorizes the payment of the Termination Payment from the proceeds of the Refunding Bonds. Each Authorized Officer, acting alone, is hereby authorized to negotiate the terms of the Termination and the Termination Payment in accordance with the Swap Policy and thereafter execute the Termination Agreement in such form as each Authorized Officer executing such Termination Agreement shall determine and approve, such approval to be conclusively evidenced by the execution and delivery thereof by the RCRA Successor Agency; provided that such Authorized Officer may elect to have the 2010 Swap Agreement remain in place and forgo the Termination and the funding of the Termination Payment with a portion of the proceeds of the Refunding Bonds.

Section 10. The firm of Raymond James & Associates, Inc., is hereby appointed Underwriter of the Refunding Bonds. Orrick, Herrington & Sutcliffe LLP is hereby approved and appointed Bond Counsel in connection with the issuance of the Refunding Bonds. Schiff Hardin LLP is hereby approved and appointed Disclosure Counsel in connection with the issuance of the Refunding Bonds. Public Resources Advisory Group is hereby approved and appointed Municipal Advisor in connection with the issuance of the Refunding Bonds. Fraser & Associates is hereby approved and appointed as a property tax and financial Consultant in connection with the issuance of the Refunding Bonds. The Majors Group, a Qualified Independent Representative, as defined in the Commodity Futures Trading Commission Business Conduct Standards, is hereby approved and appointed as Swap Advisor.

Section 11. The Governing Board requests that the Oversight Board approve and direct (i) the refunding of all or a portion of the Outstanding Obligations to achieve debt service savings, (ii) the funding of all or a portion of the Termination Payment in connection with the Termination as determined by the RCRA Successor Agency, (iii) Recovery of Costs by the RCRA Successor Agency in connection with the transaction, and (iv) all other actions of the RCRA Successor Agency, including the preparation and release of an Official Statement, as contemplated herein.

Section 12. The Clerk is hereby authorized and directed to file a certified copy of this resolution with the Oversight Board, and as provided in Health and Safety Code section 31480(j) with the Contra Costa County Administrative Officer, the Contra Costa County Auditor-Controller and the California Department of Finance.

Section 13. All actions heretofore taken by the officers and agents of the RCRA Successor Agency or the Governing Board with respect to the sale and issuance of the Refunding Bonds are hereby approved, confirmed and ratified, and the officers and agents of the RCRA Successor Agency and the Governing Board are hereby authorized and directed, for and in the name and on behalf of the RCRA Successor Agency, to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Refunding Bonds in accordance with this Resolution.

Section 14. The Authorized Officers or such other officer or agent as they may designate, and other appropriate officers and agents of the RCRA Successor Agency are hereby authorized and directed to execute and deliver any and all documents and certificates that may be required to be executed in connection with the retirement and refunding of the Outstanding Obligations and the sale and delivery of the Refunding Bonds (including, but not limited to, any documents necessary in connection with bond insurance or other credit enhancement for the Refunding Bonds or necessary in connection with the purchase of one or more debt service reserve policies, any documents or approvals associated with the purchase of open market securities or U.S. State and Local Government securities in connection with the prepayment, redemption and defeasance of the Outstanding Obligations, or any documents or approvals associated with investment of the proceeds of the Refunding Bonds), and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the RCRA Successor Agency has approved in this Resolution. The Authorized Officers or such other officer or agent as they may designate, and other appropriate officers and agents of the RCRA Successor Agency are hereby further authorized to execute and deliver any and all documents and certificates that may be required to be executed in connection with the Termination and the Termination Payment.

Section 15. If any one or more of the agreements, conditions, covenants or terms contained herein required to be observed or performed by or on the part of the RCRA Successor Agency shall be contrary to law, then such agreement or agreements, such condition or conditions, such covenant or covenants or such term or terms shall be null and void and shall be deemed severable from the remaining agreements, conditions, covenants and terms hereof and shall in no way affect the validity hereof or of the Refunding Bonds, and the owners of the Refunding Bonds shall retain all the benefit, protection and security afforded to them hereunder and under all provisions of applicable law. The Governing Board hereby declares that it would have adopted this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Refunding Bonds pursuant hereto irrespective of the fact that any one or more of the sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

I certify that the foregoing resolution was passed and adopted by the Successor Agency to the Richmond Community Redevelopment Agency and Richmond City Council at a regular meeting held on September 15, 2020, by the following vote:

AYES: Councilmembers Choi, Johnson, Martinez, Vice Mayor Bates, and Mayor Butt.
NOES: None.
ABSTENTIONS: None.
ABSENT: Councilmembers Myrick and Willis.

PAMELA CHRISTIAN
CLERK OF THE CITY OF RICHMOND
AND SUCCESSOR AGENCY

(SEAL)

Approved:


TOM BUTT
Mayor/Successor Agency Chair

Approved as to form:

RACHEL SOMMOVILLA
Interim City Attorney/Successor Agency Attorney

State of California }
County of Contra Costa } : ss.
City of Richmond }

I certify that the foregoing is a true copy of **Resolution No. 20-1**, finally passed and adopted by the Successor Agency to the Richmond Community Redevelopment Agency and Richmond City Council at a regular meeting held on September 15, 2020.



Pamela Christian, Clerk of the
City of Richmond and Successor Agency

EXHIBIT A

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2020 (collectively, the "Refunding Bonds") in compliance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the Governing Board of the Successor Agency to the Richmond Community Redevelopment Agency (the "RCRA Successor Agency") by Raymond James & Associates, Inc., as underwriter (the "Underwriter") for the Refunding Bonds.

Principal Amount. The Underwriter has informed the RCRA Successor Agency that, based on the RCRA Successor Agency's financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Refunding Bonds to be sold is \$18,030,000 (the "Estimated Principal Amount").

True Interest Cost of the Refunding Bonds. Assuming that the Estimated Principal Amount of the Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the true interest cost of the Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Refunding Bonds, is 1.42%.

Finance Charge of the Refunding Bonds. Assuming that the Estimated Principal Amount of the Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the finance charge for the Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Refunding Bonds), is \$686,247.17.

Amount of Proceeds to be Received. Assuming that the Estimated Principal Amount of the Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the amount of proceeds expected to be received by the RCRA Successor Agency for sale of the Refunding Bonds, less the finance charge of the Refunding Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, is \$25,994,183.54.

Total Payment Amount. Assuming that the Estimated Principal Amount of the Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the total payment amount, which means the sum total of all payments the RCRA Successor Agency will make to pay debt service on the Refunding Bonds, plus the finance charge for the Refunding Bonds, as described above, not paid with the proceeds of the Refunding Bonds, calculated to the final maturity of the Refunding Bonds, is \$21,966,898.11.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Refunding Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Refunding Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Refunding Bonds sold being different from the Estimated Principal Amount, (c) the actual amortization of the Refunding Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Refunding Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the RCRA Successor Agency's financing plan, or a combination of such factors. The actual date of sale of the Refunding Bonds and the actual principal amount of Refunding Bonds sold will be determined by the RCRA Successor Agency based on the need for project funds and other factors. The actual interest rates borne by the Refunding Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Refunding Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the RCRA Successor Agency.

CLERK'S CERTIFICATE

I, Pamela Christian, Clerk of the Governing Board of the Successor Agency to the Richmond Community Redevelopment Agency, do hereby certify as follows:

The foregoing **Resolution No. 20-1** is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Governing board of the Successor Agency to the Richmond Community Redevelopment Agency, duly and regularly held at the regular meeting place thereof on the 15th day of September, 2020, of which meeting all of the members of said Governing Board had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES: Councilmembers Choi, Johnson, Martinez, Vice Mayor Bates, and Mayor Butt.

NOES: None.

ABSTENTIONS: None.

ABSENT: Councilmembers Myrick and Willis.


An agenda of said meeting was posted before said meeting at City Hall, 440 Civic Center Plaza, Richmond, California 94804, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

Such agenda was further posted and such meeting was conducted in accordance with and pursuant to Executive Order N-29-20, signed by the Governor of the State of California on March 17, 2020 and Executive Order N-35-20, signed by the Governor of the State of California on March 21, 2020.

I have carefully compared the foregoing with the original on file and of record in my office, and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting.

Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: September 16, 2020.


Pamela Christian, Clerk of the
City of Richmond and Successor Agency

ATTACHMENT 2

(Following)

ESCROW AGREEMENT

by and between the

SUCCESSOR AGENCY TO THE
RICHMOND COMMUNITY REDEVELOPMENT AGENCY

and

MUFG UNION BANK, N.A.
as Escrow Agent

Dated as of [DATE], 2020

RELATING TO:

[\$2,000,000 Richmond Joint Powers Financing Authority Housing Set-Aside Tax Allocation
Revenue Bonds, Series 2004B (Tax-Exempt)]

[\$33,740,000 Richmond Community Redevelopment Agency Subordinate Tax Allocation
Refunding Bonds (Merged Project Areas), 2010 Series A]

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ESCROW AGREEMENT

This ESCROW AGREEMENT (the "Escrow Agreement"), dated as of [DATE], 2020, by and between the SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY (the "Successor Agency"), pursuant to California Health and Safety Code section 34173(d), and in such capacity a separate public agency duly constituted by and under the laws of the State of California, and MUFG UNION BANK, N.A. (the "Escrow Agent"), a national banking association duly organized and existing under the laws of the United States of America, being qualified to accept and administer the trust hereby created, and is executed and delivered by the Successor Agency pursuant to Resolution No. [____], adopted by the Successor Agency on [September 15], 2020.

WITNESSETH:

[WHEREAS, in October 2004, the Richmond Joint Powers Financing Authority (the "JPFA") issued its Richmond Joint Powers Financing Authority Housing Set-Aside Tax Allocation Revenue Bonds Series 2004B (Tax-Exempt) (the "2004B Bonds") in the aggregate principal amount of \$2,000,000; and

WHEREAS, the Richmond Community Redevelopment Agency (the "Agency") and the JPFA entered into that certain Loan Agreement (Housing), dated as of October 1, 2004 (the "Prior Loan Agreement") pursuant to which the Agency is required to make payments (the "Outstanding Obligations" or "Prior Obligations") to secure the 2004B Bonds; and]

[WHEREAS, in April 2010, the Richmond Community Redevelopment Agency (the "Agency") issued its Subordinate Tax Allocation Refunding Bonds (Merged Project Areas), 2010 Series A (the "Outstanding Bonds" or "Prior Bonds") in the aggregate principal amount of \$33,740,000; and

WHEREAS, the Outstanding Bonds were issued by the Agency pursuant to an Indenture of Trust, dated as of July 1, 2007, by and between the Agency and MUFG Union Bank, N.A., as trustee, as supplemented and amended (the "Master Indenture of Trust"), including as supplemented by a Third Supplemental Indenture of Trust, dated as of April 1, 2010, by and between the Agency and MUFG Union Bank, N.A., as trustee (collectively, the "Prior Indenture"); and]

WHEREAS, MUFG Union Bank, N.A. acting as Trustee (the "Trustee") under that certain Trust Agreement, dated as of April 1, 2014, by and between the Successor Agency and the Trustee (the "Master Trust Agreement"), as supplemented by the First Supplemental Trust Agreement, dated as of [DATE], 2020, by and between the Successor Agency and the Trustee (the "First Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement") duly authenticated and delivered \$[PAR AMOUNT] principal amount of the Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2020A (the "Refunding Bonds"), for the purpose, among others, of providing funds for the defeasance and [redemption][prepayment] of all of the [Outstanding Bonds][Outstanding Obligations]; and

WHEREAS, the [Prior Bonds][Prior Obligations] will be [redeemed][prepaid] pursuant to the terms thereof and of the [Prior Indenture][Prior Loan Agreement]; and

WHEREAS, MUFG Union Bank, N.A. is acting hereunder as Escrow Agent with respect to the [Prior Bonds][2004B Bonds], and in such capacity is herein referred to as the “Escrow Agent”; and

WHEREAS, the Trust Agreement provides for the deposit in the Escrow Fund (established pursuant to Section 1 hereof) of certain of the proceeds of the Refunding Bonds and other moneys; and

WHEREAS, the Successor Agency has taken action to cause to be issued to the Escrow Agent for deposit in or credit to said Escrow Fund certain moneys or Federal Securities (“Federal Securities”), as defined in Exhibit A hereto and each as listed on Schedule I attached hereto and made a part hereof, in an amount which, together with [certain funds held by the trustee of the Prior Indenture, and] the income or increment to accrue on such moneys or Federal Securities, will be sufficient, as certified by [VERIFICATION AGENT] a nationally recognized firm of independent certified public accountants licensed to practice in the State of California, to pay the amounts required pursuant to Section 3; and

NOW, THEREFORE, the Successor Agency and the Escrow Agent hereby agree as follows:

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement.

Section 1. Establishment and Maintenance of Escrow Fund; Deposit. The Escrow Agent hereby agrees to establish and maintain a fund until all of the [Prior Bonds][Prior Obligations] have been paid as provided herein, designated as the “Escrow Fund,” and to hold the securities, investments and moneys therein on behalf of the Successor Agency, at all times as a special fund and separate trust account. All securities, investments and moneys in the Escrow Fund are hereby irrevocably pledged, subject to the provisions of Section 2 and Section 7 hereof, to secure the payment of the [Prior Bonds][Prior Obligations].

On [CLOSING DATE], 2020, the amount of \$[_____], representing certain proceeds of sale of the Series 2020A Bonds in the amount of \$[_____] together with certain funds originally held by the [Prior Bonds trustee][trustee for the 2004B Bonds secured by Prior Obligations] in the amount of \$[_____], shall be transferred from the Trustee to the Escrow Agent, who shall deposit \$[_____] in the Escrow Fund.

Section 2. Investment of Money in the Escrow Fund.

(a) The Successor Agency and the Escrow Agent each shall take all remaining necessary action to have any Federal Securities for the [Prior Bonds][Prior Obligations] listed in Schedule I hereto issued and registered in the name of the Escrow Agent, for the Escrow Fund. On the date of the sale of the Refunding Bonds to the initial purchasers thereof, the Escrow Agent may use the funds deposited in the Escrow Fund pursuant to Section 1 hereof to purchase

Federal Securities for the [Prior Bonds][Prior Obligations], as identified in Schedule I to this Escrow Agreement and make such cash deposit on such date.

(b) The Escrow Agent shall not reinvest any cash portion of the Escrow Fund; provided, however, [that after obtaining an unqualified legal opinion of nationally recognized bond counsel] that such reinvestment will not [adversely affect the tax-exempt status of interest on the Prior Bonds under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and the regulations of the United States Department of the Treasury issued thereunder, and will not] result in the breach of any covenant of the Successor Agency contained in the [Prior Indenture][Prior Loan Agreement] or the Trust Agreement, the Escrow Agent may reinvest, at the written direction of the Successor Agency, any cash portion of the Escrow Fund in Federal Securities. Any such reinvestments shall be made in Federal Securities for the [Prior Bonds][Prior Obligations] the principal of and interest on which are payable at such times and in such amounts as will be sufficient (together with the other securities, investments and moneys in the Escrow Fund) to pay the [Prior Bonds][Prior Obligations] in accordance with Section 3 and consistent with the then-currently applicable report of a nationally recognized firm of independent certified public accountants licensed to practice in the State of California, delivered with respect to such reinvestment and the Escrow Fund. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

Section 3. Payment and Redemption of [Prior Bonds][Prior Obligations]. The Successor Agency hereby irrevocably directs the Escrow Agent, and the Escrow Agent hereby agrees, to apply the moneys deposited in the Escrow Fund[, together with certain funds held by the Prior Bonds trustee, to the payment of the principal, interest and redemption premium, if any, of the Prior Bonds][to the prepayment of all of the Successor Agency’s Outstanding Obligations with respect to the Prior Loan Agreement]. Upon retirement or redemption or prepayment of all of the [Prior Bonds][Prior Obligations], the Escrow Agent shall transfer any moneys or securities remaining in the Escrow Fund, to the extent not required for any fees or expenses of the Escrow Agent, for deposit to the Redevelopment Property Tax Trust Fund for the Successor Agency established pursuant to Section 34172(c) of the California Health & Safety Code (the “RPTTF”).]

The [maturity][payment] schedule of the [Prior Bonds][Prior Obligations] is set forth in Schedule II.

Section 4. [Reserved].

Section 5. Unclaimed Moneys. Any moneys held by the Escrow Agent in trust for the payment and discharge of the [Prior Bonds][Prior Obligations] which remain unclaimed for two years after the date when such [Prior Bonds][Prior Obligations] are to have been retired or redeemed in accordance with Section 3 shall be transferred (without liability for interest) to the RPTTF.

Section 6. Substitution of Securities. Upon the written request of the Successor Agency, subject to the conditions and limitations hereinafter set forth and applicable

laws and regulations, the Escrow Agent shall sell, redeem or otherwise dispose of the Federal Securities in the Escrow Fund, if there are substituted therefor, from the proceeds of such securities, other Federal Securities as hereinafter provided. [The Successor Agency will not exercise any powers which would have the effect of causing any of the Prior Bonds to be “arbitrage bonds” as defined in Section 148 of the Code and the regulations of the United States Department of the Treasury issued thereunder.] The Escrow Agent shall dispose of the securities in the Escrow Fund and purchase substitute Federal Securities only upon receipt of:

(i) a written report of a nationally recognized firm of independent certified public accountants, licensed to practice in the State of California, to the effect that the substitute Federal Securities will mature in such principal amounts and earn interest in such amounts and at such times so that sufficient moneys will be available to pay, as the same become due, to and including the date of [redemption][prepayment] of the [Prior Bonds][Prior Obligations], all principal, premium, if any, and interest on the [Prior Bonds][Prior Obligations]; and]

(ii) [a legal opinion of nationally recognized bond counsel to the effect that such disposition of the securities in the Escrow Fund and purchase of substitute Federal Securities will not adversely affect the tax-exempt status of interest on the Prior Bonds under Section 103 of the Code and the regulations of the United States Department of the Treasury issued thereunder.]

Section 7. Fees and Expenses of Escrow Agent. The Successor Agency, by this Escrow Agreement, agrees to pay amounts equal to the reasonable fees and expenses (including, without limitation, legal fees and expenses) of the Escrow Agent incurred as a result of this Escrow Agreement and the acceptance thereof by the Escrow Agent; provided, however, that in no event shall such fees or expenses incurred by the Escrow Agent be deducted from, or constitute a lien against, the Escrow Fund until the retirement or [redemption][prepayment] of the [Prior Bonds][Prior Obligations] pursuant to Section 3 hereof.

Section 8. Liabilities and Obligations of Escrow Agent. (a) The Escrow Agent shall have no obligation to make any payments or disbursement of any type or incur any financial liability or risk its own funds in the performance of its duties under this Escrow Agreement unless the Successor Agency shall have deposited sufficient funds therefor with the Escrow Agent. The Escrow Agent 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 Agent under this Escrow Agreement. The Trustee shall not be liable for any action taken or omitted under this Escrow Agreement or in connection herewith except to the extent caused by the Trustee’s negligence or willful misconduct.

(b) The Successor Agency covenants to indemnify and hold harmless the Escrow Agent and its officers, directors, agents and employees against any loss, liability, judgment, claim or expense, including legal fees and expenses, 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. This

subsection 8(b) shall survive the termination of this Escrow Agreement or the earlier removal or resignation of the Escrow Agent.

(c) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the Successor Agency) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(d) The recitals contained herein shall be taken as the statements of the Successor Agency, and the Escrow Agent assumes no responsibility for their correctness.

(e) The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys or Federal Securities deposited with it to pay the principal, interest or premiums, if any, on the [Prior Bonds][Prior Obligations].

(f) The Escrow Agent shall not be liable for any action or omission of the Successor Agency under this Escrow Agreement, the [Prior Indenture][Prior Loan Agreement], or the Trust Agreement.

(g) Whenever in the administration of this Escrow Agreement the Escrow Agent 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, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of an authorized representative of the Successor Agency, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions of this Escrow Agreement upon the faith thereof.

(h) The Escrow Agent may conclusively rely, as to the truth or accuracy of the statements and correctness of the opinions and calculations provided, and shall be protected and indemnified, in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Escrow Agent signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

(i) The Escrow Agent may at any time resign by giving written notice to the Successor Agency of such resignation. The Successor Agency shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective only upon acceptance of appointment by a successor Escrow Agent. If the Successor Agency does not appoint a successor within 60 days of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe, and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the Successor Agency may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the Successor Agency appoints a successor Escrow

Agent. Any such temporary Escrow Agent so appointed by the Successor Agency shall immediately and without further act be replaced by the successor Escrow Agent so appointed.

(j) 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.

(k) 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.

(l) 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.

(m) The Escrow Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Escrow Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

(n) The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, for purposes of this Escrow Agreement, an e-mail does not constitute a notice, request or other communication hereunder but rather the portable document format or similar attachment attached to such e-mail shall constitute a notice, request or other communication hereunder and provided further that the Escrow Agent shall have received an incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) 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 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 instructions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions 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.

Section 9. Merger or Consolidation. Any company into which the Escrow Agent 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 Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Escrow Agent, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 10. Amendment. This Escrow Agreement may not be revoked or amended by the parties hereto unless there shall first have been filed with the Successor Agency and the Escrow Agent (i) [a written opinion of nationally recognized bond counsel stating that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest evidenced by the Prior Bonds, and (ii)] unless such amendment is not materially adverse to the interests of the [registered owners of the Prior Bonds][JPFA] as evidenced by an opinion of counsel delivered to the Escrow Agent, the written consent of [all the registered owners of the Prior Bonds then outstanding][the JPFA].

Section 11. Notices. All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or sent by first class mail, as follows:

If to the Successor Agency:

Successor Agency to the
Richmond Community Redevelopment Agency
c/o City of Richmond
450 Civic Center Plaza
Richmond, CA 94804
Attn: Director of Finance

If to the Escrow Agent:

MUFG Union Bank, N.A.
350 California Street, 11th Floor
San Francisco, CA 94104
Attn: Corporate Trust Department

Section 12. Severability. If any section, paragraph, sentence, clause or provision of the Escrow 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 the Escrow Agreement.

Section 13. Governing Law. This Escrow Agreement shall be construed and governed in accordance with the laws of the State of California.

Section 14. Execution. The Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same agreement.

Section 15. Waiver of Trial by Jury. Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Escrow

Agreement, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

IN WITNESS WHEREOF, the Successor Agency to the Richmond Community Redevelopment Agency and the Escrow Agent have caused this Escrow Agreement to be executed each on its behalf as of the day and year first above written.

SUCCESSOR AGENCY TO THE RICHMOND
COMMUNITY REDEVELOPMENT AGENCY

By _____
Treasurer

MUFG UNION BANK, N.A. as Escrow Agent

By _____
Authorized Signatory

SCHEDULE I

FEDERAL SECURITIES

SCHEDULE II

[MATURITY][PAYMENT] SCHEDULE OF [PRIOR BONDS][PRIOR OBLIGATIONS]

EXHIBIT A

FEDERAL SECURITIES DEFINITION

["Federal Securities" means obligations of, or obligations guaranteed as to principal and interest by, the United States of America or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States of America, including U.S. treasury obligations, all direct or fully guaranteed obligations, Farmers Home Administration, guaranteed Title XI financing, Government National Mortgage Association (GNMA) and State and Local Government Series.]

EXHIBIT B

VERIFICATION REPORT

ATTACHMENT 3

(Following)

§ _____
SUCCESSOR AGENCY TO THE RICHMOND
COMMUNITY REDEVELOPMENT AGENCY
REFUNDING BONDS, SERIES 2020A (TAX-
EXEMPT)

§ _____
SUCCESSOR AGENCY TO THE RICHMOND
COMMUNITY REDEVELOPMENT AGENCY
REFUNDING BONDS, SERIES 2020B
(TAXABLE)

BOND PURCHASE AGREEMENT

_____, 2020

Successor Agency to the
Richmond Community Redevelopment Agency
440 Civic Center Plaza
Richmond, California 94804

Ladies and Gentlemen:

Raymond James & Associates, Inc. (the “**Underwriter**”) offers to enter into this Bond Purchase Agreement (the “**Bond Purchase Agreement**”) with the Successor Agency to the Richmond Community Redevelopment Agency (the “**Successor Agency**”), which will be binding upon the Successor Agency and the Underwriter upon the acceptance hereof by the Successor Agency. This offer is made subject to its acceptance by the Successor Agency by execution of this Bond Purchase Agreement and its delivery to the Underwriter on or before 6:00 p.m., California time, on the date hereof.

The Successor Agency acknowledges and agrees that: (i) the purchase and sale of the Bonds (as hereinafter defined) pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the Successor Agency and the Underwriter; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), and the Underwriter is not acting as a financial advisor or fiduciary to the Successor Agency and has not assumed an advisory or fiduciary responsibility in favor of the Successor Agency with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the Successor Agency on other matters); (iii) the only obligations the Underwriter has to the Successor Agency with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; (iv) the Successor Agency has consulted its own legal, accounting, tax, financial, municipal and other advisors to the extent it has deemed appropriate; (v) the Underwriter has financial interests that may differ from and be adverse to those of the Successor Agency; and (vi) the Underwriter has provided the Successor Agency with certain disclosures required under the rules of the Municipal Securities Rulemaking Board (the “**MSRB**”). The Successor Agency acknowledges and represents that it has engaged Public Resources Advisory Group (the “**Municipal Advisor**”) as its municipal advisor (as defined in Securities and Exchange Commission Rule 15Ba1) and will rely on the financial advice of the Municipal Advisor with respect to the Bonds.

The Successor Agency hereby acknowledges receipt from the Underwriter of disclosures required by the MSRB Rule G-17, relating to the Underwriter’s role in the transaction, the Underwriter’s compensation, conflict disclosures, if any, and complex municipal securities financing, if any.

Terms not otherwise defined herein shall have the same meanings as set forth in the Trust Agreement, described below.

1. *Purchase and Sale; Use of Proceeds.* Upon the terms and conditions and in reliance upon the representations, warranties and covenants herein, the Successor Agency hereby agrees to sell to the Underwriter and the Underwriter hereby agrees to purchase from the Successor Agency for offering to the public, all (but not less than all) of the: (i) \$ _____ Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2020A (Tax-Exempt) (the “**2020A Bonds**”), at the purchase price of \$ _____ (the “**2020A Bonds Purchase Price**”) (being the principal amount of the 2020A Bonds of \$ _____, less an Underwriter’s discount of \$ _____, and plus original issue premium of \$ _____); and (ii) \$ _____ principal amount of Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2020B (Taxable) (the “**2020B Bonds**” and together with the 2020A Bonds, the “**Bonds**”), at the purchase price of \$ _____ (the “**2020B Bonds Purchase Price**”) (being the principal amount of the 2020B Bonds of \$ _____, less an Underwriter’s discount of \$ _____, and plus original issue premium of \$ _____).

As an accommodation to the Successor Agency, on the Closing Date (as defined in Section 6 below), the Underwriter will pay, from the 2020A Bonds Purchase Price, the total sum of \$ _____ to _____ (the “**2020 Insurer**”) representing the sum of the (i) premium for the insurance policy to be issued by the 2020 Insurer concurrently with the delivery of the 2020A Bonds guaranteeing the scheduled payment of principal of and interest on the 2020A Bonds when due (the “**2020A Insurance Policy**”) in the amount of \$ _____, and (ii) the premium for the Municipal Bond Debt Service Reserve Insurance Policy issued by the 2020 Insurer guaranteeing certain payments into the Reserve Account with respect to the 2020B Bonds in the amount of \$ _____ (the “**2020A Reserve Policy**”).

As an accommodation to the Successor Agency, on the Closing Date (as defined in Section 6 below), the Underwriter will pay, from the 2020B Bonds Purchase Price, the total sum of \$ _____ to the 2020 Insurer representing the sum of the (i) premium for the insurance policy to be issued by the 2020 Insurer concurrently with the delivery of the 2020B Bonds guaranteeing the scheduled payment of principal of and interest on the 2020B Bonds when due (the “**2020B Insurance Policy**” together with the 2020A Insurance Policy, the “**2020 Insurance Policies**”) in the amount of \$ _____, and (ii) the premium for the Municipal Bond Debt Service Reserve Insurance Policy issued by the 2020 Insurer guaranteeing certain payments into the Reserve Account with respect to the 2020B Bonds in the amount of \$ _____ (the “**2020B Reserve Policy**” and together with the 2020A Reserve Policy, the “**2020 Reserve Policies**”).

On the Closing Date, the Underwriter will deliver the amount of \$ _____ (representing the sum of the 2020A Purchase Price and the 2020B Purchase Price net of the amounts to be wired to the 2020 Insurer by the Underwriter for the 2020 Insurance Policies and the 2020 Reserve Policies as described in the preceding paragraphs) to MUFJ Union Bank, N.A., as trustee (the “**Trustee**”), on behalf of the Authority.

The Bonds shall be dated the Closing Date, and shall bear interest at the rates, shall mature on the dates and in the principal amounts and shall be subject to redemption, all as set forth in the attached Exhibit A.

The net proceeds of the 2020A Bonds will be used by the Successor Agency to (i) prepay [all/a portion] of a loan made to the former Richmond Community Redevelopment Agency (the “**Former Agency**”) pursuant to a Loan Agreement (Housing), dated as of October 1, 2004 (the “**2004 Loan Agreement**”), with the Richmond Joint Powers Financing Authority, (ii) refund [all/a portion] of the outstanding Richmond Community Redevelopment Agency Subordinate Tax Allocation Refunding Bonds (Merged Project Areas), 2010 Series A (the “**2010 Bonds**”), (iii) pay the costs of issuance of the 2020A Bonds, and (iv) pay the premiums on the 2020A Insurance Policy and the 2020A Reserve Policy.

The net proceeds of the 2020B Bonds will be used by the Successor Agency to (i) pay a termination payment (the "**Termination Payment**") under the 2010 Swap Agreement (as defined below), (ii) pay the costs of issuance of the 2020B Bonds, and (iii) pay the premiums on the 2020B Insurance Policy and the 2020B Reserve Policy.

In connection with the issuance of the 2010 Bonds, the Former Agency entered into an interest rate swap pursuant to an ISDA Master Agreement, together with the schedule and confirmation thereto (the "**2010 Swap Agreement**" and together with the 2004 Loan Agreement and the 2010 Bonds, the "**Prior Obligations**"), between the Successor Agency, as successor to the Former Agency, and Royal Bank of Canada ("**RBC**"). Concurrently with the issuance of the 2020B Bonds, the Successor Agency will enter into a Termination Agreement (the "**Termination Agreement**") with RBC providing for the termination of the 2010 Swap Agreement and the payment of the Termination Payment.

[The 2004 Loan Agreement, the 2010 Bonds, and the 2010 Swap Agreement will be refunded pursuant to an escrow agreement, by and between the Successor Agency and MUFJ Union Bank, N.A., as Escrow Bank (in such capacity, the "**Escrow Bank**").]

The Bonds are special, limited obligations of the Successor Agency, payable from, and secured by a lien on Successor Agency Refunding Revenues, as such term is defined in a Trust Agreement, dated as of April 1, 2014, as supplemented by the First Supplemental Trust Agreement, dated as of _____, 2020 (the "**First Supplemental Trust Agreement**"), each by and between the Successor Agency and the Trustee (as so amended, the "**Trust Agreement**"). Successor Agency Refunding Revenues, as defined in the Trust Agreement, generally consist of tax increment revenues from the Project Area that are deposited in the RPTTF and remain therein after deduction for certain senior obligations, including the Senior Obligations (as such terms is defined in the Trust Agreement) .

The Bonds were authorized to be issued by a resolution of the Successor Agency, adopted on _____, 2020 (the "**Successor Agency Bond Resolution**"), and a resolution of the Countywide Oversight Board for the County of Contra Costa, adopted on _____, 2020 (the "**Oversight Board Resolution**").

2. *Bona Fide Public Offering.* It shall be a condition to the Successor Agency's obligations to sell and to deliver the Bonds to the Underwriter and to the Underwriter's obligations 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 Successor Agency and purchased, accepted and paid for by the Underwriter at the Closing. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the initial public offering prices or yields set forth in Exhibit A hereto and on the inside front cover page of the Official Statement.

3. *Official Statement.* The Successor Agency shall deliver or cause to be delivered to the Underwriter promptly after acceptance of this Bond Purchase Agreement copies of the Official Statement relating to the Bonds, dated the date hereof (which, together with all exhibits and appendices included therein or attached thereto and with such amendments or supplements thereto which shall be approved by the Underwriter, the "**Official Statement**"). The Successor Agency authorizes the Official Statement, including the cover page and Appendices thereto and the information contained therein, to be used in connection with the sale of the Bonds and ratifies, confirms and approves the use and distribution by the Underwriter for such purpose, prior to the date hereof, of the Preliminary Official Statement dated _____, 2020, as supplemented by the Supplement to Preliminary Official Statement dated _____, 2020 (as so supplemented, the "**Preliminary Official Statement**"). The Successor Agency authorized distribution of the Preliminary Official Statement and preparation and distribution of a final Official Statement pursuant to a resolution adopted on _____, 2020 (the "**Successor Agency OS Resolution**," together with the Successor Agency Bond Resolution, the "**Successor Agency**

Resolutions”). The Successor Agency has deemed such Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”), except for information allowed to be omitted by Rule 15c2-12. The Successor Agency also agrees to deliver to the Underwriter, at the Successor Agency’s sole cost and at such address as the Underwriter shall specify, as many copies of the Official Statement as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 and with Rule G-32 and all other applicable rules of the MSRB. The Successor Agency agrees to deliver such copies of the Official Statement within seven (7) business days after the date hereof. Such Official Statement shall contain all information previously permitted to be omitted by Rule 15c2-12. The Underwriter agrees to give written notice to the Successor Agency of the date after which the Underwriter shall no longer be obligated to deliver Official Statements pursuant to paragraph (b)(4) of Rule 15c2-12 which shall be no later than 25 days after the End of the Underwriting Period (as such term is hereinafter defined).

The Underwriter agrees to promptly file a copy of the final Official Statement, including any supplements prepared by the Successor Agency, in compliance with MSRB Rule G-32, and to take any and all other actions necessary to comply with applicable Securities and Exchange Commission (the “**SEC**”) rules and MSRB rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers thereof.

4. *Representations, Warranties and Covenants of the Successor Agency.* The Successor Agency represents and warrants to the Underwriter that, as of the date hereof:

(a) The Successor Agency is a public entity existing under the laws of the State of California (the “**State**”), and is authorized, among other things, to (i) issue the Bonds, and (ii) secure the Bonds in the manner contemplated by the Trust Agreement.

(b) The Successor Agency has the full right, power and authority to (i) enter into the First Supplemental Trust Agreement, the Escrow Agreement, the Termination Agreement, the Disclosure Agreement (as hereinafter defined) and this Bond Purchase Agreement, (ii) issue, sell and deliver the Bonds to the Underwriter as provided herein, and (iii) carry out and consummate all other transactions on its part contemplated by each of the aforesaid documents, and the Successor Agency has complied with all provisions of applicable law in all matters relating to such transactions.

(c) The Successor Agency has duly authorized (i) the execution and delivery of the Bonds and the execution, delivery and due performance by the Successor Agency of the Trust Agreement, the Escrow Agreement, the Termination Agreement, the Disclosure Agreement and this Bond Purchase Agreement, (ii) the distribution and use of the “deemed final” Preliminary Official Statement and the execution, delivery and distribution of the final Official Statement, and (iii) the taking of any and all such action as may be required on the part of the Successor Agency to carry out, give effect to and consummate the transactions on its part contemplated by such instruments. All consents or approvals necessary to be obtained by the Successor Agency in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect.

(d) The information contained in the Preliminary Official Statement (excluding therefrom for any information relating to the 2020 Insurer, the 2020 Insurance Policies, the 2020 Reserve Policies, DTC and its book-entry system included therein and the information therein under the caption “**UNDERWRITING**”) is true and correct in all material respects, and the Preliminary Official Statement did not on the date thereof contain any untrue or misleading statement of a material fact relating to the Successor Agency or the City of Richmond, California (the “**City**”) or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) The information contained in the Official Statement (excluding therefrom for any information relating to the 2020 Insurer, the 2020 Insurance Policies, the 2020 Reserve Policies, DTC and its book-entry system included therein and the information therein under the caption "UNDERWRITING") is true and correct in all material respects, and the Official Statement does not contain any untrue or misleading statement of a material fact relating to the Successor Agency or the City or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. First Supplemental Trust Agreement, the Escrow Agreement, the Termination Agreement, the Disclosure

(f) Neither the execution and delivery by the Successor Agency of the First Supplemental Trust Agreement, the Escrow Agreement, the Termination Agreement, the Disclosure Agreement, this Bond Purchase Agreement and of the Bonds nor the consummation of the transactions on the part of the Successor Agency contemplated herein or therein or the compliance with the provisions hereof or thereof will conflict with, or constitute on the part of the Successor Agency a violation of, or a breach of or default under, (i) any statute, indenture, mortgage, note or other agreement or instrument to which the Successor Agency is a party or by which it is bound, (ii) any provision of the State Constitution, or (iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which the Successor Agency (or the members of the Successor Agency or any of its officers in their respective capacities as such) is subject.

(g) The Successor Agency has never been in default at any time, as to payment of principal of or interest on any debt obligation which it has issued, except as otherwise specifically disclosed in the Preliminary Official Statement and the Official Statement; and the Successor Agency has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Successor Agency Refunding Revenues pledged to the payment of the Bonds except as is specifically disclosed in the Preliminary Official Statement and the Official Statement.

(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, public board or body, which has been served on the Successor Agency or, to the best knowledge of the Successor Agency, threatened, which in any way questions the powers of the Successor Agency referred to in paragraph (b) above, or the validity of any proceeding taken by the Successor Agency in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the Trust Agreement, the Escrow Agreement, the Termination Agreement, the Disclosure Agreement or this Bond Purchase Agreement, or which, in any way, could adversely affect the validity or enforceability of the Trust Agreement, the Bonds, the Escrow Agreement, the Termination Agreement, the Disclosure Agreement or this Bond Purchase Agreement or, to the knowledge of the Successor Agency, which in any way questions the status of the Bonds under state tax laws or federal tax law or regulations or which in any way could materially adversely affect the availability of Successor Agency Refunding Revenues.

(i) Any certificate signed by any official of the Successor Agency and delivered to the Underwriter in connection with the offer or sale of the Bonds shall be deemed a representation and warranty by the Successor Agency to the Underwriter as to the truth of the statements therein contained.

(j) The Successor Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter and at the expense of the Underwriter as the Underwriter 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 Underwriter 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 Successor Agency will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(k) All authorizations, approvals, licenses, permits, consents, elections, and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required by the Closing Date for the due authorization of, which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the Successor Agency of, its obligations in connection with the Trust Agreement have been duly obtained or made and are in full force and effect.

(l) Between the date of this Bond Purchase Agreement and the Closing Date, the Successor Agency will not offer or issue any bonds, notes or other obligations for borrowed money not previously disclosed to the Underwriter.

(m) The Successor Agency will apply the proceeds of the Bonds in accordance with the Trust Agreement.

(n) Except as otherwise described in the Preliminary Official Statement and the Official Statement, as of the Closing Date, the Successor Agency will not have outstanding any indebtedness which indebtedness is secured by a lien on the Successor Agency Refunding Revenues of the Successor Agency on a parity with or senior to the lien provided for in the Trust Agreement on the Successor Agency Refunding Revenues.

(o) Except as described in the Preliminary Official Statement and the Official Statement, neither the Successor Agency nor the City have failed, within the last five years, to comply in all material respects with any undertaking of the Successor Agency pursuant to Rule 15c2-12.

(p) If between the date hereof and the date which is 25 days after the End of the Underwriting Period, as defined herein, 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 Successor Agency will notify the Underwriter, and, if in the opinion of the Underwriter or the Successor Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Successor Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the Successor Agency will furnish such information with respect to itself as the Underwriter may from time to time reasonably request. As used herein, the term “**End of the Underwriting Period**” means the later of such time as: (i) the Successor Agency delivers the Bonds to the Underwriter; or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Notwithstanding the foregoing, unless the Underwriter gives notice to the contrary, the “End of the Underwriting Period” shall be the Closing Date.

(q) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (p) 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.

(r) The Oversight Board has duly adopted the Oversight Board Resolution approving the Successor Agency Bond Resolution and the issuance of the Bonds and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions described in the Preliminary Official Statement.

(s) The Department of Finance of the State (the “**Department of Finance**”) has issued a letter dated _____, 2020 (the “**DOF Letter**”), approving the issuance of the Bonds. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. The Successor Agency has received its Finding of Completion from the Department of Finance. Except as disclosed in the Official Statement, the Successor Agency is not aware of the Department of Finance directing or having any basis to direct the Auditor-Controller of the County of Contra Costa to deduct unpaid unencumbered funds from future allocations of property tax to the Successor Agency pursuant to Section 34183 of the Dissolution Act.

(t) As of the time of acceptance hereof and as of the date of the Closing, the Successor Agency has complied with the filing requirements of the Dissolution Act, including, without limitation, the filing of all Recognized Obligation Payment Schedules, as required by the Dissolution Act.

5. *Covenants of the Successor Agency.* The Successor Agency covenants with the Underwriter as of the Closing Date as follows:

(a) The Successor Agency covenants and agrees that it will execute a Continuing Disclosure Agreement, by and between the Successor Agency and [Willdan Financial Services], as dissemination agent, constituting an undertaking to provide ongoing disclosure about the Successor Agency, for the benefit of the owners of the Bonds as required by Section (b)(5)(i) of Rule 15c2-12, substantially in the form attached to the Preliminary Official Statement (the “**Disclosure Agreement**”).

(b) Any information supplied by the Successor Agency for inclusion in any amendments or supplements to the Preliminary Official Statement or Official Statement will not contain any untrue or misleading statement of a material fact relating to the Successor Agency or omit to state any such fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. *Closing.* (a) At 8:30 A.M., on _____, 2020, or on such earlier or later time or date as may be agreed upon by the Underwriter and the Successor Agency (the “**Closing Date**”), the Successor Agency will deliver the Bonds to the Underwriter, through the book-entry system of The Depository Trust Company (“**DTC**”). The activities relating to the execution and delivery of the Bonds, opinions and other instruments as described in Section 7 of this Bond Purchase Agreement shall occur on the Closing Date. The delivery of the certificates, opinions and documents as described herein shall be made at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California (“**Bond Counsel**”), or at such other place as shall have been mutually agreed upon by the Successor Agency and the Underwriter. Such delivery is herein called the “**Closing**.” On the date of the Closing, the Underwriter will pay the Purchase Price of the Bonds as set forth in Section 1 of this Bond Purchase Agreement in immediately available funds to the order of the Trustee.

(b) The Bonds will be issued in fully registered form and will be prepared and delivered as one Bond for each maturity registered in the name of a nominee of DTC. It is anticipated that CUSIP identification numbers will be inserted on the Bonds, but neither the failure to provide such numbers nor any error with respect thereto will constitute a cause for failure or refusal by the Underwriter to accept delivery of the Bonds in accordance with the terms of this Bond Purchase Agreement.

7. *Closing Conditions.* The obligations of the Underwriter hereunder shall be subject to the performance by the Successor Agency of its obligations hereunder at or prior to the Closing Date and are also subject to the following conditions:

(a) the representations, warranties and covenants of the Successor Agency contained herein shall be true and correct in all material respects as of the Closing Date;

(b) as of the Closing Date, there shall have been no material adverse change in the financial condition of the Successor Agency that is not disclosed in the Preliminary Official Statement or the Official Statement;

as of the Closing Date, all official action of the Successor Agency relating to the Trust Agreement, the Escrow Agreement, the Termination Agreement, the Disclosure Agreement, and this Bond Purchase Agreement shall be in full force and effect;

(c) as of the Closing Date, the Underwriter shall receive the following certificates, opinions and documents, in each case satisfactory in form and substance to the Underwriter:

(i) a copy of the Trust Agreement, as duly executed and delivered by the Successor Agency and the Trustee;

(ii) a copy of the Disclosure Agreement, as duly executed and delivered by the Successor Agency and [Willdan Financial Services];

(iii) a copy of the Escrow Agreement, duly executed and delivered by the Successor Agency and the Escrow Bank;

(iv) a copy of the Termination Agreement, duly executed and delivered by the Successor Agency and RBC;

(v) an opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, in the form attached as Appendix ___ to the Official Statement;

(vi) a certificate, dated the Closing Date, of the Successor Agency executed by the Executive Director of the Successor Agency (or other duly appointed officer of the Successor Agency authorized by resolution of the Successor Agency) to the effect that (A) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Successor Agency or, to the knowledge of the Successor Agency, threatened against or affecting the Successor Agency to restrain or enjoin the Successor Agency's participation in, or in any way contesting the existence of the Successor Agency or the powers of the Successor Agency with respect to, the transactions contemplated by the Escrow Agreement, this Bond Purchase Agreement or the Trust Agreement, and consummation of such transactions; (B) the representations and warranties of the Successor Agency contained in this Bond Purchase Agreement are true and correct in all material respects, and the Successor Agency has complied with all agreements and covenants and satisfied all conditions to be satisfied at or prior to the Closing Date as contemplated by the Escrow Agreement, the Trust Agreement and this Bond Purchase Agreement; (C) no event affecting the Successor 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; (D) no further consent is required to be obtained for the inclusion of the audited financial statements of the Successor Agency for the fiscal year ended [June 30, 2019], as Appendix ___ to the Official Statement; (E) the refunding of the Prior Obligations with the proceeds of the Bonds will achieve

debt service savings in compliance with the parameters set forth in §34177.5(a) of the Health and Safety Code of the State of California in that (i) the total interest cost to maturity on the Bonds plus the principal amount of the Bonds shall not exceed the total remaining interest cost to maturity on the Prior Obligations plus the remaining principal amount of the Prior Obligations, and (ii) the principal amount of the Bonds shall not exceed the amount required to defease the Prior Obligations, to establish customary debt service reserves, and to pay related costs of issuance, as evidenced by the pertinent debt service schedules attached to such certificate; and (F) all costs of issuance being paid from proceeds constitute related costs of issuance within the meaning of Section 34177.5(a) of the Health and Safety Code and all Costs of Issuance are properly chargeable to the Bonds in accordance with proper governmental accounting principles;

(vii) an opinion of the City Attorney, as counsel to the Successor Agency, dated the Closing Date and addressed to the Successor Agency and the Underwriter to the effect that:

(A) the Successor Agency is a public body, organized and existing under the laws of the State;

(B) the Successor Agency has full legal power and lawful authority to enter into the First Supplemental Trust Agreement, the Escrow Agreement and this Bond Purchase Agreement, and to execute and deliver the Disclosure Agreement;

(C) the Successor Agency Resolutions approving and authorizing the execution and delivery of the Bonds, the Trust Agreement, the Escrow Agreement, the Disclosure Agreement, this Bond Purchase Agreement and the Official Statement were duly adopted at a meeting of the governing body of the Successor Agency, which was called and held pursuant to the law and with all public notice required by law and at which a quorum was present and acting throughout, and such resolutions are in full force and effect and has not been modified, amended or rescinded;

(D) the Trust Agreement, the Escrow Agreement, the Disclosure Agreement, and this Bond Purchase Agreement have been duly authorized, executed and delivered by the Successor Agency and, assuming due authorization, execution and delivery by the other parties thereof, constitute the valid, legal and binding agreements of the Successor Agency enforceable in accordance with their 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;

(E) the information in the Preliminary Official Statement and the Official Statement under the captions ["INTRODUCTORY STATEMENT – Authority for Issuance," "– Security for the Refunding Bonds," "PROPERTY TAX REVENUE FINANCING UNDER THE DISSOLUTION ACT," "SECURITY AND SOURCES OF PAYMENT FOR THE REFUNDING BONDS," "THE SUCCESSOR AGENCY," "THE CITY" and "THE MERGED PROJECT AREAS,"] insofar as such statements purport to summarize information with respect to the Successor Agency, the Project Area and the Successor Agency's tax sharing and other obligations with respect to the Project Area, fairly and accurately summarizes the information presented therein;

(F) except as otherwise disclosed in the Official Statement, there is no litigation, action, suit, proceeding or investigation (or any basis therefor) at law or in equity before or by any court, governmental agency or body, pending by way of a summons served against the Successor Agency or, to the knowledge of the City Attorney, threatened in writing against the Successor Agency, challenging the creation, organization or existence of the Successor Agency, or the validity of the Trust Agreement, the Escrow

Agreement, the Disclosure Agreement or this Bond Purchase Agreement or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby or contesting the authority of the Successor Agency to enter into or perform its obligations under the Trust Agreement, the Escrow Agreement, the Disclosure Agreement or this Bond Purchase Agreement, or under which a determination adverse to the Successor Agency would have a material adverse effect upon the availability of Successor Agency Refunding Revenues, or which, in any manner, questions the right of the Successor Agency to enter into, and perform under, the Trust Agreement, the Escrow Agreement, the Disclosure Agreement or this Bond Purchase Agreement; and

(G) Without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, nothing has come to the attention of the City Attorney which would lead the City Attorney to believe that the Preliminary Official Statement and the Official Statement as of their respective dates or the Closing Date (excluding therefrom the financial information and the statistical data included thereon included in the Preliminary Official Statement and the Official Statement, as to which no opinion is expressed) contain any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading.

(viii) an opinion of counsel to the MUFUG Union Bank, N.A. (“MUFUG”), dated the Closing Date and addressed to the Successor Agency and the Underwriter, to the effect that:

(A) MUFUG is a national banking association organized and existing under the laws of the United States of America, having full power to enter into, accept and administer the trust created under the Trust Agreement and the Escrow Agreement;

(B) the Trust Agreement and the Escrow Agreement have been duly authorized, executed and delivered by MUFUG and each of the Trust Agreement and the Escrow Agreement constitutes a legal, valid and binding obligation of MUFUG 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;

(C) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over MUFUG that has not been obtained is or will be required for the execution and delivery of the Trust Agreement and the Escrow Agreement or the consummation of the transactions contemplated by the Trust Agreement and the Escrow Agreement; and

(D) MUFUG has duly authenticated the Bonds.

(ix) a certificate, dated the Closing Date, of MUFUG, signed by a duly authorized officer of MUFUG, to the effect that (A) MUFUG is duly organized and validly existing as a national banking association, with full corporate power to undertake the trust of the Trust Agreement and the Escrow Agreement; (B) MUFUG has duly authorized, executed and delivered the Trust Agreement and the Escrow Agreement and by all proper corporate action has authorized the acceptance of the trust of the Trust Agreement and Escrow Agreement; and (C) to the officer’s knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Trustee (either in state or federal courts), or to the knowledge of MUFUG which would restrain or enjoin the execution or delivery of the First Supplemental Trust Agreement or the Escrow Agreement, or which would affect the validity or

enforceability of the Trust Agreement or the Escrow Agreement, or MUFG's participation in, or in any way contesting the powers or the authority of MUFG with respect to, the transactions contemplated by the Trust Agreement or the Escrow Agreement, or any other agreement, document or certificate related to such transactions;

(x) a supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Successor Agency and the Underwriter, to the effect that:

(A) this Bond Purchase Agreement, the Disclosure Agreement and the Escrow Agreement have been duly authorized, executed and delivered by the Successor Agency, and assuming the valid execution and delivery by the other parties thereto, are valid and binding upon the Successor Agency, subject to the laws relating to bankruptcy, insolvency, reorganization of creditors' rights generally and to the application of equitable principles;

(B) the Bonds are exempt from registration pursuant to Section 3(a)(2) of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(C) the statements contained in the Official Statement under the captions ["INTRODUCTION – General; Purpose" "– Authority for Issuance," "– Security for the Refunding Bonds," "PLAN OF REFUNDING," "THE REFUNDING BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE REFUNDING BONDS," "TAX MATTERS," "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT" and "APPENDIX F – FORM OF OPINION OF BOND COUNSEL"] thereto are accurate insofar as such statements purport to expressly summarize certain provisions of the Bonds, the Trust Agreement, the Escrow Agreement and Bond Counsel's opinion concerning federal tax matters relating to the Bonds;

(xi) a letter of Schiff Hardin LLP, San Francisco, California ("Disclosure Counsel"), dated the date of the Closing, addressed to the Underwriter substantially to the following effect:

(A) on the basis of the information made available to such firm in the course of its participation in the preparation of the Preliminary Official Statement and the Official Statement (but without having undertaken to determine or verify independently, or assuming any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement and the Official Statement), no facts have come to the attention of the personnel in such firm directly involved in rendering legal advice and assistance to the Successor Agency in connection with the preparation of the Preliminary Official Statement and the Official Statement which cause such firm to believe that the Preliminary Official Statement or Official Statement as of their respective dates (excluding therefrom financial, engineering and statistical data; forecasts, projections, estimates, assumptions and expressions of opinions; information relating to the Depository Trust Company and the book-entry only system; as to all of which such firm expresses no view) contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(B) the Bonds are exempt from registration pursuant to Section 3(a)(2) of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(xii) an opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, counsel to the Underwriter, dated the Closing Date, and addressed to the Underwriter, to the effect that:

(A) During the course of serving as Underwriter's Counsel in connection with the issuance of the Bonds and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, no information came to the attention of the attorneys in such firm rendering legal services in connection with the issuance of the Bonds that would lead them to believe that the Preliminary Official Statement and the Official Statement (excluding therefrom the financial statements, any financial or statistical data, or forecasts, charts, numbers, estimates, projections, assumptions or expressions of opinion included in the Preliminary Official Statement and the Official Statement, information regarding The Depository Trust Company and its book-entry only system, and the appendices to the Official Statement as to which no opinion need be expressed), as of their respective dates or the Closing Date, contain any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(B) The Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended.

(xiii) the final Official Statement executed by an authorized officer of the Successor Agency;

(xiv) certified copies of the Successor Agency Resolutions and the Oversight Board Resolution;

(xv) specimen Bonds;

(xvi) copies of the 2020 Insurance Policies and the 2020 Reserve Policies;

(xvii) an opinion of counsel to the 2020 Insurer, addressed to the Successor Agency and the Underwriter to the effect that:

(A) the descriptions of the 2020 Insurer, the 2020 Insurance Policies and the 2020 Reserve Policies included in the Preliminary Official Statement and the Official Statement are accurate;

(B) the 2020 Insurance Policies and the 2020 Reserve Policies constitute legal, valid and binding obligations of the 2020 Insurer, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditor's rights generally and by the application of equitable principles if equitable remedies are sought, and

(C) as to such other matters as the Successor Agency or the Underwriter may reasonably request;

(xviii) a certificate of the 2020 Insurer, signed by an authorized officer of the 2020 Insurer, to the effect that:

(A) the information contained in the Preliminary Official Statement and the Official Statement relating to the 2020 Insurer, the 2020 Insurance Policies and the 2020 Reserve Policies is true and accurate; and

(B) as to such other matters as the Successor Agency or the Underwriter may reasonably request;

(xix) satisfactory evidence that the Bonds have been assigned the ratings disclosed in the Official Statement;

(xx) a certificate of an officer of Fraser & Associates, as fiscal consultant (“**Fiscal Consultant**”), dated the date of the Closing, addressed to the Successor Agency and the Underwriter, to the effect that, to the best of its knowledge, the assessed valuations and other fiscal information contained in the Official Statement, including such firm’s Fiscal Consultant’s Report attached thereto as Appendix __, are presented fairly and accurately, and consenting to the use of its report as Appendix __ to the Preliminary Official Statement and the Official Statement;

(xxi) evidence of required filings with the California Debt and Investment Advisory Commission;

(xxii) a copy of the DOF Letter;

(xxiii) a certificate, dated the Closing Date, signed by a duly authorized official of the Municipal Advisor to the effect that, (A) in connection with its participation in the preparation of the Preliminary Official Statement and 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 Preliminary Official Statement or 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 Preliminary Official Statement as of the date thereof and the date hereo and the or the Official Statement as of its date and the Closing Date contain 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, (B) the refunding of the Prior Obligations with the proceeds of the Bonds will achieve debt service savings in compliance with the parameters set forth in §34177.5(a) of the Health and Safety Code of the State of California in that (i) the total interest cost to maturity on the Bonds plus the principal amount of the Bonds shall not exceed the total remaining interest cost to maturity on the Prior Obligations plus the remaining principal amount of the Prior Obligations, and (ii) the principal amount of the Bonds shall not exceed the amount required to defease the Prior Obligations, to establish customary debt service reserves, and to pay related costs of issuance, as evidenced by the pertinent debt service schedules attached to such certificate, and (C) all costs of issuance being paid from proceeds constitute related costs of issuance within the meaning of Section 34177.5(a) of the Health and Safety Code and all costs of issuance are properly chargeable to the Bonds in accordance with proper governmental accounting principles;

(xxiv) a tax certificate with respect to maintaining the tax-exempt status of the 2020A Bonds, duly executed by the Successor Agency, together with a completed and executed Form 8038-G, for the 2020A Bonds;

(xxv) a copy of the executed DTC Representation Letter;

(xxvi) [a report of _____ stating that it has verified, in accordance with attestation standards established by the American Institute of Certified Public Accountants, relating to the adequacy of cash to be held pursuant to the Escrow Agreement]; and

(xxvii) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy as of the time of the Closing Date of the representations and warranties of the Successor Agency contained in this Bond Purchase Agreement and the due performance or satisfaction by the Successor Agency at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Successor Agency pursuant to this Bond Purchase Agreement.

8. *Establishment of Issue Price.*

(a) The Underwriter agrees to assist the Successor Agency in establishing the issue price of the 2020A Bonds and shall execute and deliver to the Successor Agency 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 B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Successor Agency and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2020A Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Successor Agency will treat the first price at which 10% of each maturity of the 2020A Bonds (the “**10% test**”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Successor Agency the price or prices at which it has sold to the public each maturity of 2020A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the 2020A Bonds, the Underwriter agrees to promptly report to the Successor Agency the prices at which it sells the unsold 2020A Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either (i) the Underwriter has sold all 2020A Bonds of that maturity or (ii) the 10% test has been satisfied as to the 2020A Bonds of that maturity, provided that the Underwriter’s reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the Successor Agency or Bond Counsel. For purposes of this Section, if 2020A 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 2020A Bonds.

(c) The Underwriter confirms that it has offered the 2020A Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “**initial offering price**”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the 2020A Bonds for which the 10% test has not been satisfied and for which the Successor Agency and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Successor Agency 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 2020A Bonds, the Underwriter will neither offer nor sell unsold 2020A 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 Underwriter has sold at least 10% of that maturity of the 2020A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Successor Agency promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2020A Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the 2020A 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 2020A Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all 2020A Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the 2020A Bonds of that maturity, provided that the reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of 2020A 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 2020A 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 Underwriter 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 2020A 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 2020A 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 2020A Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all 2020A Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the 2020A Bonds of that maturity, provided that the reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Successor Agency acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the 2020A 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 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2020A 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 2020A 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 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2020A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Successor Agency further acknowledges that the Underwriter 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 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2020A Bonds.

(f) The Underwriter acknowledges that sales of any 2020A Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2020A 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 Successor Agency (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2020A 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 2020A 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 2020A Bonds to the public),
- (iii) a purchaser of any of the 2020A 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 Bond Purchase Agreement by all parties.

9. *Termination.* The Underwriter will have the right to terminate the Underwriter’s obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds by notifying the Successor Agency of its election to do so if, after the execution hereof and prior to the Closing, any of the following events occurs:

- (a) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by any decision issued by a court of the United States (including the United States Tax Court) or of the State, by any ruling or regulation (final, temporary or proposed) issued by or on behalf of the Department of the Treasury of the United States, the Internal Revenue Service, or other governmental agency of the United States, or any governmental agency of the State, or by a tentative decision or announcement by any member of the House Ways and Means Committee, the Senate Finance Committee, or the Conference Committee with respect to contemplated legislation or by legislation enacted by, pending in, or favorably reported to either the House of Representatives or either House of the Legislature of the State, or formally proposed to the Congress of the United States by the President of the United States or to the Legislature of the State by the Governor of the State in an executive communication, affecting the tax status of the Successor Agency, its property or

income, its bonds (including the 2020A Bonds) or the interest thereon or any tax exemption granted or authorized by the Internal Revenue Code of 1986, as amended;

(b) the United States becomes engaged in hostilities that result in a declaration of war or a national emergency, or any other outbreak of hostilities occurs, or a local, national or international calamity or crisis occurs, financial or otherwise, the effect of such outbreak, calamity or crisis being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds;

(c) there occurs a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(d) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission is issued or made to the effect that the issuance, offering or sale of the Bonds is or would be in violation of any provision of the Securities Act of 1933, as then in effect, or of the Securities Exchange Act of 1934, as then in effect, or of the Trust Indenture Act of 1939, as then in effect;

(e) legislation is enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a court of the United States of America is rendered, or a ruling or regulation by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter is made or proposed to the effect that the Bonds are not exempt from registration, qualification or other similar requirements of the Securities Act of 1933, as then in effect, or of the Trust Indenture Act of 1939, as then in effect;

(f) in the reasonable judgment of the Underwriter, the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be materially and adversely affected because additional material restrictions not in force as of the date hereof is imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(g) the Comptroller of the Currency, The New York Stock Exchange, or other national securities exchange, or any governmental authority, imposes, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, or financial responsibility requirements of the Underwriter;

(h) a general banking moratorium is established by federal, New York or State authorities;

(i) any legislation, ordinance, rule or regulation is introduced in or be enacted by any governmental body, department or agency in the State or a decision of a court of competent jurisdiction within the State is rendered, which, in the opinion of the Underwriter, after consultation with the Successor Agency, materially adversely affects the market price of the Bonds;

(j) any federal or State court, authority or regulatory body takes action materially and adversely affecting the payment or receipt of the principal and interest on the Bonds;

(k) any withdrawal, downgrading or placement on credit watch negative of any underlying rating of any securities of the Successor Agency by a national municipal bond rating agency that, in the opinion of the Underwriter, adversely affects the market price of the Bonds;

(l) an event occurs which in the reasonable opinion of the Underwriter requires a supplement or amendment to the Official Statement and: (i) the Successor Agency refuses to prepare and furnish such supplement or amendment; or (ii) in the reasonable judgment of the Underwriter, the occurrence of such event materially and adversely affects the marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(m) the commencement of any action, suit or proceeding that is described in Section 4(h);
or

(n) any change, which in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Bonds or, the financial condition of the Successor Agency.

10. *Contingency of Obligations.* The obligations of the Successor Agency hereunder are subject to the performance by the Underwriter of its obligations hereunder.

11. *Duration of Representations, Warranties, Agreements and Covenants.* All representations, warranties, agreements and covenants of the Successor Agency shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter or the Successor Agency and shall survive the Closing Date.

12. *Expenses.* The Successor Agency will pay or cause to be paid all reasonable expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to, mailing or delivery of the Bonds, costs of printing the Bonds, printing, distribution and delivery of the Preliminary Official Statement, the Official Statement and any amendment or supplement thereto, the fees and disbursements of Bond Counsel, Disclosure Counsel, and counsel to the Successor Agency, the fees and expenses of the Successor Agency's accountants and fiscal consultants, fees of the Municipal Advisor, any fees charged by investment rating agencies for the rating of the Bonds and fees of the Trustee, and fees and expenses related to the Successor Agency's staff time. In the event this Bond Purchase Agreement shall terminate because of the default of the Underwriter, the Successor Agency will, nevertheless, pay, or cause to be paid, all of the expenses specified above.

The Successor Agency shall reimburse the Underwriter, from proceeds of the Bonds, for any meals or travel expenses of the Successor Agency paid for by the Underwriter, exclusive of entertainment expenses.

The Underwriter shall pay the fees and expenses of any counsel retained by it, all advertising expenses incurred in connection with the public offering of the Bonds, CDIAC fees, CUSIP fees and all other expenses incurred by it in connection with the public offering and distribution of the Bonds (including out-of-pocket expenses and related regulatory expenses).

13. *Notices.* Any notice or other communication to be given to the Successor Agency under this Bond Purchase Agreement may be given by delivering the same in writing to the Executive Director, Successor Agency to the Richmond Community Redevelopment Agency, 440 Civic Center Plaza, Richmond, California 94804, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., One Embarcadero Center, Suite 650, San Francisco, California 94111, Attention: Leslie Bloom and Emily Giles.

14. *Parties in Interest.* This Bond Purchase Agreement is made solely for the benefit of the Successor Agency and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

15. *Governing Law.* This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State applicable to contracts made and performed in California.

16. *Headings.* The headings of the paragraphs of this Bond Purchase Agreement are inserted for convenience of reference only and shall not be deemed to be a part hereof.

17. *Severability.* In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

18. *Effectiveness.* This Bond Purchase Agreement shall become effective upon acceptance hereof by the Successor Agency.

19. *No Prior Agreements.* This Bond Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of Bonds, and any such negotiations, agreements and understandings shall be null and void upon the effectiveness of this Bond Purchase Agreement.

20. *Counterparts.* This Bond Purchase Agreement may be executed in several counterparts which together shall constitute one and the same instrument.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Authorized Officer

Accepted and agreed to as of
the date first above written, and the time identified
below:

SUCCESSOR AGENCY TO THE RICHMOND
COMMUNITY REDEVELOPMENT AGENCY

By: _____
Executive Director

Time of Execution: _____

EXHIBIT A
MATURITY SCHEDULES

2020A Bonds

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Satisfied*	10% Test Not Satisfied	Subject to Hold-The- Offering- Price Rule
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T: Term 2020A Bond.

C: Priced to the first optional redemption date of September 1, 20__, at par.

* At the time of execution of this Bond Purchase Agreement and assuming orders are confirmed immediately after the execution of this Bond Purchase Agreement.

2020B Bonds

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price
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T: Term 2020B Bond.

REDEMPTION PROVISIONS

Optional Redemption of 2020A Bonds. The 2020A Bonds maturing on September 1, 20[___], shall be subject to redemption, as a whole or in part in such maturities as are selected by the Successor Agency, prior to their respective maturity dates (or in the absence of such direction, pro rata by maturity and by lot within a maturity), at the option of the Successor Agency, on any date on or after September 1, 20[___] at a redemption price equal to the principal amount of 2020A Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption of 2020A Bonds. The 2020A Bonds maturing on September 1, 20[] shall be subject to mandatory redemption in part by lot prior to their stated maturity dates, on any September 1 on or after September 1, 20[], solely from funds deposited by the Successor Agency in the Sinking Fund Account established therefor in the Trust Agreement, at the principal amount thereof plus accrued interest thereon, if any, to the redemption date, without premium, as set forth below, upon notice as provided in the Master Trust Agreement; provided, however, that if some but not all of the 2020A Bonds have been optionally redeemed, the total amount of all future Sinking Fund Account payments shall be reduced by the aggregate principal amount of 2020A Bonds so redeemed, to be allocated among the Sinking Fund Account payments as are thereafter payable in a manner selected and as determined by the Successor Agency in integral multiples of \$5,000, notice of which determination shall be given by the Successor Agency to the Trustee.

2020A Bonds Maturing September 1, 20[]

Sinking Account Redemption Date (September 1)	Principal Amount <u>to be Redeemed</u>
	\$

Optional Redemption of 2020B Bonds. The 2020B Bonds maturing on September 1, 20[], shall be subject to redemption, as a whole or in part in such maturities as are selected by the Successor Agency, prior to their respective maturity dates (or in the absence of such direction, pro rata by maturity and by lot within a maturity), at the option of the Successor Agency, on any date on or after September 1, 20[] at a redemption price equal to the principal amount of 2020B Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption of 2020B Bonds. The 2020B Bonds maturing on September 1, 20[] shall be subject to mandatory redemption in part by lot prior to their stated maturity dates, on any September 1 on or after September 1, 20[], solely from funds deposited by the Successor Agency in the Sinking Fund Account established therefor in the Trust Agreement, at the principal amount thereof plus accrued interest thereon, if any, to the redemption date, without premium, as set forth below, upon notice as provided in the Master Trust Agreement; provided, however, that if some but not all of the 2020B Bonds have been optionally redeemed, the total amount of all future Sinking Fund Account payments shall be reduced by the aggregate principal amount of 2020B Bonds so redeemed, to be allocated among the Sinking Fund Account payments as are thereafter payable in a manner selected and as determined by the Successor Agency in integral multiples of \$5,000, notice of which determination shall be given by the Successor Agency to the Trustee.

2020B Bonds Maturing September 1, 20[]

Sinking Account Redemption Date (September 1)	Principal Amount <u>to be Redeemed</u>
	\$

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

§ _____
**SUCCESSOR AGENCY TO THE
RICHMOND COMMUNITY REDEVELOPMENT AGENCY
REFUNDING BONDS, SERIES 2020A (TAX-EXEMPT)**

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, Raymond James & Associates, Inc. (“Raymond James”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. **Bond Purchase Agreement.** On _____, 2020 (the “Sale Date”), Raymond James, the Issuer and the Successor Agency to the Richmond Community Redevelopment Agency, executed a Bond Purchase Agreement (the “Purchase Agreement”) in connection with the sale of the Bonds. Raymond James has not modified the Purchase Agreement since its execution on the Sale Date.

2. **Price.**
 - (a) As of the date of this Certificate, for each [Maturity] [[of the General Rule Maturities] of the Bonds, the first price at which at least 10% of each such Maturity of the Bonds was sold to the Public (the “10% Test”) was the respective price for such Maturity listed in **Schedule A** attached hereto.

 - (b) [Raymond James offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in **Schedule A** (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as **Schedule B**.

 - (c) As set forth in the Bond Purchase Agreement, Raymond James has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

 - (d) [****** With respect to each of the General Rule Maturities of the Bonds:
 - (1) As of the date of this Certificate, Raymond James has not sold at least 10% of the Bonds of these Maturities at any single price.

 - (2) As of the date of this Certificate, Raymond James reasonably expects that the first sale to the Public of Bonds of these Maturities will be at or below the respective price or

prices listed on the attached **Schedule A** as the “Reasonably Expected Sale Prices for Undersold Maturities.”

- (3) Raymond James will provide actual sales information (substantially similar to the information contained on **Schedule B**) as to the price at which the first 10% of each such Maturity (i.e., the Undersold Maturity or Maturities) is sold to the Public.
- (4) On the date the 10% Test is satisfied with respect to all Maturities of the Bonds, Raymond James will execute a supplemental certificate substantially in the form attached hereto as **Schedule C** with respect to any remaining Maturities for which the 10% Test has not been satisfied as of the Closing Date.**]

3. ***Defined Terms.***

- (a) “*General Rule Maturities*” means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”
- (b) “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”
- (c) “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2020), or (ii) the date on which Raymond James has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.
- (d) “*Issuer*” means the Successor Agency to the Richmond Community Redevelopment Agency.
- (e) “*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.
- (f) “*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.
- (g) “*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).

4. ***Arbitrage Yield.*** We have calculated the arbitrage yield with respect to the Bonds to be ___% in accordance with the following instructions provided by Bond Counsel; such calculation is attached in Schedule ___. Bond Counsel has advised that yield on the Bonds is the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal and interest on the Bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of bonds of the issue as of the issue date. Bond Counsel has advised that the issue price is determined based on the prices of each maturity of the Bonds

listed in Schedule A. To the extent that we provided the Issuer and Bond Counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are based on our understanding of directions that we have received from Bond Counsel regarding interpretation of the applicable law. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

5. ***Credit Enhancement.***

(a) *The present value of the amount paid to obtain the Credit Enhancement (as defined in the Tax Certificate) is less than the present value of the interest reasonably expected to be saved as a result of having the Credit Enhancement, using the yield with respect to the Bonds as the discount factor for this purpose.*

(b) *To the best knowledge of the undersigned, the amount paid by the Issuer to the Insurer (as defined in the Tax Certificate) for the Credit Enhancement is within a reasonable range of premiums charged for comparable credit enhancement for obligations comparable to the Bonds.*

6. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Raymond James'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 of the Issuer dated _____, 2020 and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, 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.

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Managing Director

Dated: _____, 2020

SCHEDULE A
TO
ISSUE PRICE CERTIFICATE

[Schedules to be updated at pricing in the event there are Hold-the-Offering-Price-Maturities]

Actual Sales Information as of Closing Date

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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**Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date

<u>Maturity/CUSI</u>	<u>Coupon</u>	<u>Par Amount</u>	<u>Offering Prices</u>
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P

**]

[**SCHEDULE B
TO
ISSUE PRICE CERTIFICATE

Actual Sales for Undersold Maturities as of the Closing Date

<u>Maturity/CUSIP</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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[**SCHEDULE C
TO
ISSUE PRICE CERTIFICATE

SUPPLEMENTAL ISSUE PRICE CERTIFICATE OF UNDERWRITER

§ _____
**SUCCESSOR AGENCY TO THE
RICHMOND COMMUNITY REDEVELOPMENT AGENCY
REFUNDING BONDS, SERIES 2020A (TAX-EXEMPT)**

The undersigned, Raymond James & Associates, Inc. (“Raymond James”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Issue Price.***

(a) Raymond James sold at least 10% of the _____ Maturities of the Bonds to the Public at the price or prices shown on the Issue Price Certificate dated as of the Closing Date (the “10% Test”). With respect to each of the _____ Maturities of the Bonds, Raymond James had not satisfied the 10% Test as of the Closing Date (the “Undersold Maturities”).

(b) As of the date of this Supplemental Certificate, Raymond James has satisfied the 10% Test with respect to the Undersold Maturities. The first price or prices at which at least 10% of each such Undersold Maturity was sold to the Public are the respective prices listed on **Exhibit A** attached hereto.

2. ***Defined Terms.***

(a) “Issuer” means the Successor Agency to the Richmond Community Redevelopment Agency.

(b) “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.

(c) “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.

(d) “Underwriter” means (1) 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 (2) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1) 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).

3. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Raymond James’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 of the Issuer dated _____, 2020 and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, 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.

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Managing Director

Dated: _____, 2020

EXHIBIT A
TO
SUPPLEMENTAL ISSUE PRICE CERTIFICATE**]

ATTACHMENT 4

(Following)

FIRST SUPPLEMENTAL TRUST AGREEMENT

by and between the

SUCCESSOR AGENCY TO THE
RICHMOND COMMUNITY REDEVELOPMENT AGENCY

and

MUFG UNION BANK, N.A., as Trustee

Relating to

Successor Agency to the Richmond Community Redevelopment Agency
Refunding Bonds, Series 2020A (Tax Exempt)

and

Successor Agency to the Richmond Community Redevelopment Agency
Refunding Bonds, Series 2020B (Taxable)

Dated as of [DATE] 1, 2020

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FIRST SUPPLEMENTAL TRUST AGREEMENT

THIS FIRST SUPPLEMENTAL TRUST AGREEMENT, dated as of [DATE], 2020, is entered into by and between the SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY (the "Successor Agency"), pursuant to California Health and Safety Code section 34173(d), and in such capacity a separate public agency duly constituted by and under the laws of the State of California, and MUFU UNION BANK, N.A., as trustee (the "Trustee"), a national banking association duly organized and existing under and by virtue of the laws of the United States of America, authorized to accept and execute trusts of the character set forth in the Trust Agreement;

WITNESSETH:

WHEREAS, pursuant to Health and Safety Code section 34177.5(a) the Successor Agency has the authority, rights and powers of the Agency for the purpose of issuing bonds to refund the bonds of the Richmond Community Redevelopment Agency, formerly known as the Richmond Redevelopment Agency (the "Agency"); and

WHEREAS, the Successor Agency has entered into the Trust Agreement, dated as of April 1, 2014 (the "Master Trust Agreement") by and between the Successor Agency and the Trustee, as successor in interest to Union Bank of California, N.A., to provide for the issuance from time to time by the Successor Agency of refunding bonds to refund the bonds of the Agency; and

WHEREAS, the Master Trust Agreement authorizes the Successor Agency and the Trustee to enter into Supplemental Trust Agreements to provide for the issuance of additional refunding bonds; and

WHEREAS, the Successor Agency desires to issue \$[Series 2020A Par] aggregate principal amount of its Series 2020A Refunding Bonds (as defined herein) to prepay its obligations under that certain Loan Agreement (Housing), dated as of October 1, 2004 (the "2004 Loan Agreement"), by and between the Agency and the Richmond Joint Powers Financing Authority (the "Authority"), and all of the Outstanding Richmond Community Redevelopment Agency Subordinate Tax Allocation Refunding Bonds (Merged Project Areas), 2010 Series A (the "2010A Bonds" and, together with the 2004 Loan Agreement, the "Prior Obligations"), to fund a reserve account for the Series 2020A Refunding Bonds [including by the purchase of a reserve policy], and to pay certain costs in connection with the issuance of the Series 2020A Refunding Bonds; and

WHEREAS, the Successor Agency further desires to issue \$[Series 2020B Par] aggregate principal amount of its Series 2020B Refunding Bonds (as defined herein) to fund the termination payment associated with an interest rate swap entered into in connection with the 2010A Bonds (the "Termination Payment") pursuant to an ISDA Master Agreement, together with the schedule and confirmation thereto (the "2010 Swap Agreement"), between the Agency and Royal Bank of Canada ("RBC"), to fund a reserve account for the Series 2020B Refunding Bonds [including by the purchase of a reserve policy], and to pay certain costs in connection with the issuance of the Series 2020B Refunding Bonds; and

WHEREAS, the Successor Agency has further determined to use certain prefunded debt service in connection with the Prior Obligations to retire a portion of the Prior Obligations; and

WHEREAS, the Successor Agency has determined that all acts and things have been done and performed which are necessary to make the Master Trust Agreement, as supplemented by this First Supplemental Trust Agreement, a valid and binding agreement for the security of the Series 2020 Refunding Bonds (as defined herein) authenticated and delivered hereunder;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in order to secure the payment of the principal of, premium, if any, and the interest on all 2020 Refunding Bonds at any time issued and outstanding under this First Supplemental Trust Agreement, 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 Series 2020 Refunding 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 Series 2020 Refunding Bonds by the holders thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Successor Agency does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the Series 2020 Refunding Bonds, as follows:

ARTICLE XIII

AUTHORITY AND DEFINITIONS

Section 13.01. Supplemental Trust Agreement. This First Supplemental Trust Agreement supplements and amends the Master Trust Agreement.

Section 13.02. Authority for the First Supplemental Trust Agreement. This First Supplemental Trust Agreement is entered into in accordance with the Master Trust Agreement, including Sections 2.11, 2.12, 6.02, 8.01(b) and 8.05 thereof.

Section 13.03. Definitions. Except as otherwise defined by this First Supplemental Trust Agreement, all terms which are defined in Section 1.01 of the Master Trust Agreement shall have the same meanings, respectively, in this First Supplemental Trust Agreement as such terms are given in said Section 1.01 of the Master Trust Agreement.

Section 13.04. Additional Definitions. The following terms shall, with respect to the Series 2020 Refunding Bonds and for all purposes of this First Supplemental Trust Agreement, have the meanings set forth below:

“Delivery Date” means, with respect to the Series 2020 Refunding Bonds, [CLOSING DATE], 2020.

“Event of Default” shall have the meaning set forth in Section 9.01 of the Master Trust Agreement.

“First Supplemental Trust Agreement” means this First Supplemental Trust Agreement, supplementing the Master Trust Agreement, as the same may be amended and supplemented.

“Insured Obligations” means, with respect to the Series 2020 Refunding Bonds, the [Series 2020][A][B] Refunding Bonds.]

“Interest Payment Date” means, with respect to the Series 2020 Refunding Bonds, a date on which interest is due on the Series 2020 Refunding Bonds, being March 1 and September 1 of each year to which reference is made, commencing on [September 1, 2021].

“Master Trust Agreement” shall have the meaning set forth in the recitals hereto.

“Prior Obligations” shall have the meaning set forth in the recitals hereto.

“RBC” shall have the meaning set forth in the recitals hereto.

“Series 2020 Bond Insurer” means [BOND INSURER], or any successor thereto as issuer of the Series 2020[A][B] Policy and the [Series 2020[A][B] Reserve Policy.]

“Series 2020 Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated as of [CLOSING DATE], 2020, by and among the Successor Agency and Willdan Financial Services, as dissemination agent, relating to the Series 2020 Refunding Bonds, as the same may be amended and supplemented.

“Series 2020 Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the Successor Agency and related to the authorization, execution and delivery of the First Supplemental Trust Agreement, the bond purchase agreement(s), the Series 2020 Continuing Disclosure Agreement and the sale of the Series 2020 Refunding Bonds, including, but not limited to, costs of preparation and reproduction of documents, costs of rating agencies and costs to provide information required by rating agencies, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, fees and expenses of the underwriter, fees and charges for preparation, execution and safekeeping of the Series 2020 Refunding Bonds, fees of the Successor Agency and any other cost, charge or fee in connection with the original execution and delivery of the Series 2020 Refunding Bonds.

“Series 2020 Costs of Issuance Fund” means the Series 2020 Costs of Issuance Fund established pursuant to Section [14.05(e)] of this First Supplemental Trust Agreement.

“Series 2020A Debt Service Reserve Account” means the Series 2020A Debt Service Reserve Account, and any account thereof, established pursuant to Section [14.05(a)] and Section [14.06] hereof.

“Series 2020B Debt Service Reserve Account” means the Series 2020B Debt Service Reserve Account, and any account thereof, established pursuant to Section [14.05(b)] and Section [14.06] hereof.

["Series 2020A Debt Service Reserve Fund Agreement" means the Debt Service Reserve Fund Agreement, dated [____], by and between the Successor Agency and the Series 2020 Bond Insurer providing for the issuance of the Series 2020B Reserve Policy.]

["Series 2020B Debt Service Reserve Fund Agreement" means the Debt Service Reserve Fund Agreement, dated [____], by and between the Successor Agency and the Series 2020 Bond Insurer providing for the issuance of the Series 2020B Reserve Policy.]

["Series 2020B Reserve Policy" means the Municipal Bond Insurance Policy issued by the Series 2020 Bond Insurer that guarantees the scheduled payment of principal of and interest on the Insured Obligations when due.]

["Series 2020B Reserve Policy" means the Municipal Bond Insurance Policy issued by the Series 2020 Bond Insurer that guarantees the scheduled payment of principal of and interest on the Insured Obligations when due.]

"Series 2020 Refunding Bonds" means, collectively, the Series 2020A Refunding Bonds and the Series 2020B Refunding Bonds.

"Series 2020A Refunding Bonds" means the Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2020A (Tax-Exempt), authorized pursuant to Article XIV of this First Supplemental Trust Agreement.

"Series 2020B Refunding Bonds" means the Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2020B (Taxable), authorized pursuant to Article XIV of this First Supplemental Trust Agreement.

"Series 2020A Reserve Account Requirement" means an amount equal to \$[SERIES 2020A RESERVE ACCOUNT REQUIREMENT], as such amount may be reduced pursuant to Section [14.06].

"Series 2020B Reserve Account Requirement" means an amount equal to \$[SERIES 2020B RESERVE ACCOUNT REQUIREMENT], as such amount may be reduced pursuant to Section [14.06].

["Series 2020A Reserve Policy" means the Municipal Bond Debt Service Reserve Insurance Policy issued by the Series 2020 Bond Insurer for the Series 2020A Refunding Bonds in an amount of \$[POLICY AMOUNT] or [50%] of the proportionate share of the Series 2020A Reserve Account Requirement.]

["Series 2020B Reserve Policy" means the Municipal Bond Debt Service Reserve Insurance Policy issued by the Series 2020 Bond Insurer for the Series 2020B Refunding Bonds in an amount of \$[POLICY AMOUNT] or [50%] of the proportionate share of the Series 2020B Reserve Account Requirement.]

["Sinking Fund Account" means the Sinking Fund Account established under Section 5.04(a)(3) of the Master Trust Agreement.]

“Tax Certificate” means, with respect to the Series 2020A Refunding Bonds, the Tax Certificate delivered by the Successor Agency at the time of the issuance and delivery of the Series 2020A Refunding Bonds, as the same may be amended or supplemented in accordance with its terms.

“Termination Payment” shall have the meaning set forth in the recitals hereto.

“2004 Loan Agreement” means the Loan Agreement (Housing), dated as of October 1, 2004, by and between the Agency and the Authority.

“2004B Bonds” means the Richmond Joint Powers Financing Authority Housing Set-Aside Tax Allocation Revenue Bonds Series 2004B (Tax-Exempt).

“2004B Trustee” and “2010A Trustee” means MUFJG Union Bank, N.A., as successor in interest to Union Bank of California, N.A., as trustee for the 2004B Bonds and the 2010A Bonds, respectively.

“2010A Bonds” means the Richmond Community Redevelopment Agency Subordinate Tax Allocation Refunding Bonds (Merged Project Areas), 2010 Series A.

“2010 Swap Agreement” shall have the meaning set forth in the recitals hereto.

ARTICLE XIV

THE SERIES 2020 REFUNDING BONDS

Section 14.01. Authorization and Purpose of Series 2020 Refunding Bonds. The Successor Agency has reviewed all proceedings heretofore taken relative to the authorization of the Series 2020 Refunding Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Series 2020 Refunding Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the Successor Agency is now duly authorized, pursuant to each and every requirement of the Law and the Master Trust Agreement, to issue the Series 2020 Refunding Bonds in the form and manner provided herein for the purposes provided in Section [14.02(b)] hereof and that the Series 2020 Refunding Bonds shall be entitled to the benefit, protection and security of the provisions hereof and the Master Trust Agreement.

Section 14.02. Principal Amount, Designation and Form of Series 2020 Refunding Bonds; Conditions to Issuance of Series 2020 Refunding Bonds.

(a) Pursuant to the provisions of the Master Trust Agreement and this First Supplemental Trust Agreement and the provisions of the Law, two series of Additional Refunding Bonds are hereby authorized. Such Additional Refunding Bonds shall be designated as, and shall be distinguished from the Refunding Bonds of all other series by the title, “Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds,

Series 2020A (Tax-Exempt)” and “Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2020B (Taxable).” The Series 2020A Refunding Bonds shall be issued in the aggregate principal amount of \$[Series 2020A Par] and the Series 2020B Refunding Bonds shall be issued in the aggregate principal amount of \$[Series 2020B Par]. The Series 2020 Refunding Bonds shall be in substantially the form attached hereto as Exhibit A with such variations and omissions as are necessary to reflect the particular terms of each respective Series 2020 Refunding Bonds.

(b) The Series 2020 Refunding Bonds are issued on a parity with the lien on, pledge of and security interest in the Successor Agency Refunding Revenues securing the Outstanding Refunding Bonds. The proceeds of the Series 2020A Refunding Bonds shall be issued for the purpose of (i) refunding the Prior Obligations that are currently Senior Obligations to the Outstanding Refunding Bonds, (ii) to fund the Series 2020A Debt Service Reserve Account [including by the purchase of the Series 2020A Reserve Policy], and (iii) to pay certain Series 2020 Costs of Issuance in connection with the issuance of the Series 2020A Refunding Bonds. The proceeds of the Series 2020B Refunding Bonds shall be issued for the purpose of (i) funding the Termination Payment, (ii) to fund the Series 2020B Debt Service Reserve Account [including by the purchase of the Series 2020B Reserve Policy], and (iii) to pay certain Series 2020 Costs of Issuance in connection with the issuance of the Series 2020B Refunding Bonds.

(c) All (but not less than all) of the Series 2020 Refunding Bonds shall be executed by the Successor Agency for issuance hereunder and under the Master Trust Agreement and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Successor Agency or upon its order, but only upon receipt by the Trustee of the items required pursuant to Sections 2.11, 2.12, 8.01(b) and 8.05 of the Master Trust Agreement with respect to the Series 2020 Refunding Bonds.

Section 14.03. Terms of the Series 2020 Refunding Bonds.

(a) The Series 2020A Refunding Bonds shall be dated the Delivery Date, shall be issued only in fully registered form in denominations of five thousand dollars (\$5,000) or any integral multiple of five thousand dollars (\$5,000) (not exceeding the principal amount of Series 2020A Refunding Bonds maturing at any one time), and shall mature on the dates and in the principal amounts and bear interest at the rates as set forth in the following schedule:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
(September 1)		
20__	\$	%

* Term Refunding Bond

(b) The Series 2020B Refunding Bonds shall be dated the Delivery Date, shall be issued only in fully registered form in denominations of five thousand dollars (\$5,000) or any integral multiple of five thousand dollars (\$5,000) (not exceeding the principal amount of Series

2020B Refunding Bonds maturing at any one time), and shall mature on the dates and in the principal amounts and bear interest at the rates as set forth in the following schedule:

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
20__	\$	%

* Term Refunding Bond

(c) The principal of the Series 2020 Refunding Bonds shall be payable in lawful money of the United States of America at the corporate trust office of the Trustee in San Francisco or Los Angeles, California. The Series 2020 Refunding Bonds shall bear interest at the rates (based on a 360-day year of twelve 30-day months) set forth above, payable on [September 1, 2021], and semiannually thereafter on September 1 and March 1 in each year. The Series 2020 Refunding Bonds shall bear interest from the interest payment date next preceding the date of authentication thereof, unless such date of authentication is an Interest Payment Date or during the period from the sixteenth day of the month preceding an Interest Payment Date to such interest payment date, in which event they shall bear interest from such Interest Payment Date, or unless such date of authentication is prior to the first Record Date, in which event they shall bear interest from their dated date; provided, however, that if at the time of authentication of any Series 2020 Refunding Bond interest is then in default on the Outstanding [Series 2020] Refunding Bonds, such Series 2020 Refunding Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Series 2020 Refunding Bonds. Payment of interest on the Series 2020 Refunding Bonds due on or before the maturity or prior redemption thereof shall be made to the person whose name appears in the Series 2020 Refunding Bonds registration books kept by the Trustee pursuant to Section 2.07 of the Master Trust Agreement as the registered owner thereof as of the close of business on the Record Date for an interest payment date, whether or not such day is a Business Day, such interest to be paid by check mailed by first-class mail to such registered owner at the address as it appears in such books; provided that upon the written request of a Holder of \$1,000,000 or more in aggregate principal amount of Series 2020 Refunding Bonds received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds to an account within the United States. Payment of the principal of the Series 2020 Refunding Bonds shall be made upon the surrender thereof at maturity or on redemption prior to maturity at the corporate trust office of the Trustee in San Francisco, California.

Section 14.04. Redemption of Series 2020 Refunding Bonds.

(a) Optional Redemption of Series 2020A Refunding Bonds. The Series 2020A Refunding Bonds maturing on September 1, 20[___], shall be subject to redemption, as a whole or in part in such maturities as are selected by the Successor Agency, prior to their respective maturity dates (or in the absence of such direction, pro rata by maturity and by lot within a maturity), at the option of the Successor Agency, on any date on or after September 1, 20[___] at a redemption price equal to the principal amount of Series 2020A Refunding Bonds

called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

(b) Mandatory Sinking Fund Redemption of Series 2020A Refunding Bonds.

The Series 2020A Refunding Bonds maturing on September 1, 20[] shall be subject to mandatory redemption in part by lot prior to their stated maturity dates, on any September 1 on or after September 1, 20[], solely from funds deposited by the Successor Agency in the Sinking Fund Account established therefor in Section 5.04(a)(3) of the Master Trust Agreement, at the principal amount thereof plus accrued interest thereon, if any, to the redemption date, without premium, as set forth below, upon notice as provided in the Master Trust Agreement; provided, however, that if some but not all of the Series 2020A Refunding Bonds have been redeemed pursuant to Section [14.04(a)] above, the total amount of all future Sinking Fund Account payments shall be reduced by the aggregate principal amount of Series 2020A Refunding Bonds so redeemed, to be allocated among the Sinking Fund Account payments as are thereafter payable in a manner selected and as determined by the Successor Agency in integral multiples of \$5,000, notice of which determination shall be given by the Successor Agency to the Trustee.

Series 2020A Refunding Bonds Maturing September 1, 20[]

Sinking Account
Redemption Date
(September 1)

Principal Amount
to be Redeemed

\$

(c) Optional Redemption of Series 2020B Refunding Bonds.

The Series 2020B Refunding Bonds maturing on September 1, 20[], shall be subject to redemption, as a whole or in part in such maturities as are selected by the Successor Agency, prior to their respective maturity dates (or in the absence of such direction, pro rata by maturity and by lot within a maturity), at the option of the Successor Agency, on any date on or after September 1, 20[] at a redemption price equal to the principal amount of Series 2020B Refunding Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

(d) Mandatory Sinking Fund Redemption of Series 2020B Refunding Bonds.

The Series 2020B Refunding Bonds maturing on September 1, 20[] shall be subject to mandatory redemption in part by lot prior to their stated maturity dates, on any September 1 on or after September 1, 20[], solely from funds deposited by the Successor Agency in the Sinking Fund Account established therefor in Section 5.04(a)(3) of the Master Trust Agreement, at the principal amount thereof plus accrued interest thereon, if any, to the redemption date, without premium, as set forth below, upon notice as provided in the Master Trust Agreement; provided, however, that if some but not all of the Series 2020B Refunding Bonds have been redeemed pursuant to Section [14.04(c)] above, the total amount of all future Sinking Fund Account payments shall be reduced by the aggregate principal amount of Series 2020B Refunding Bonds so redeemed, to be allocated among the Sinking Fund Account payments as are thereafter payable in a manner selected and as determined by the Successor Agency in integral multiples of \$5,000, notice of which determination shall be given by the Successor Agency to the Trustee.

Series 2020B Refunding Bonds Maturing September 1, 20[]

Sinking Account
Redemption Date
(September 1)

Principal Amount
to be Redeemed

\$

Section 14.05. Application of Proceeds of Series 2020 Refunding Bonds; Disposition of Other Funds; Series 2020 Costs of Issuance Fund. Upon receipt of payment for the Series 2020 Refunding Bonds from the purchaser thereof being \$[], the Trustee shall set aside and deposit the proceeds received from such sale in the following respective accounts or funds or with the following respective persons, in the following order of priority:

(a) The Trustee shall deposit in the Series 2020A Debt Service Reserve Account within the Special Fund, which fund is hereby established as an additional Debt Service Reserve Account pursuant to Section 5.04(a)(4)(viii) of the Master Trust Agreement, this Section [14.05(a)] and Section [14.06] hereof, [(i) the Series 2020A Reserve Policy in the face amount of \$[], plus (ii) the sum of \$[], which together equals the Series 2020A Reserve Account Requirement].

(b) The Trustee shall deposit in the Series 2020B Debt Service Reserve Account within the Special Fund, which fund is hereby established as an additional Debt Service Reserve Account pursuant to Section 5.04(a)(4)(viii) of the Master Trust Agreement, this Section [14.05(b)] and Section [14.06] hereof, [(i) the Series 2020B Reserve Policy in the face amount of \$[], plus (ii) the sum of \$[], which together equals the Series 2020B Reserve Account Requirement].

(c) [The Trustee shall deposit in the Interest Account within the Special Fund established pursuant to Section 5.02(a) of the Master Trust Agreement, the sum of \$[], which equals the [] 1, 2021 interest payment on the Series 2020A Refunding Bonds.]

(d) [The Trustee shall deposit in the Interest Account within the Special Fund established pursuant to Section 5.02(a) of the Master Trust Agreement, the sum of \$[], which equals the [] 1, 2021 interest payment on the Series 2020B Refunding Bonds.]

(e) The Trustee shall deposit the amount of \$[] to pay the Series 2020 Costs of Issuance in the Series 2020 Costs of Issuance Fund, which fund is hereby created and which fund the Successor Agency hereby agrees to maintain with the Trustee until [six months after Delivery Date]. All money in the Series 2020 Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Series 2020 Costs of Issuance upon receipt of a Written Request of the Successor Agency filed with the Trustee, each of which shall be sequentially numbered and shall state the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On [six months after Delivery Date], or upon the earlier Written Request of the Successor Agency, any remaining balance in the Series 2020 Costs of Issuance Fund shall be

transferred to the Successor Agency. The Series 2020 Costs of Issuance Fund shall be excluded from the first pledge and lien provided in Section 5.01 of the Master Trust Agreement.

(f) The Trustee shall transfer the sum of \$[_____] from the proceeds of the Series 2020A Refunding Bonds to the 2004B Trustee, which shall be applied, together with certain reserve and gross funds in possession of the 2004B Trustee to the prepayment of a portion of the 2004 Loan Agreement financed by the 2004B Bonds and the redemption of the Outstanding Series 2004B Bonds.

(g) The Trustee shall transfer the sum of \$[_____] from the proceeds of the Series 2020A Refunding Bonds to the 2010A Trustee, which shall be applied, together with certain reserve and gross funds in possession of the 2010A Trustee to the redemption of the Outstanding 2010A Bonds.

(h) The Trustee shall transfer the sum of \$[_____] from the proceeds of the Series 2020B Refunding Bonds to RBC, which shall constitute the Termination Payment associated with the termination of the 2010 Swap Agreement.

(i) The Trustee may establish such temporary accounts and or funds from time to time as are necessary to provide for the transfers pursuant to this Section [14.05].

Section 14.06. Series 2020A Debt Service Reserve Account and Series 2020B Debt Service Reserve Account.

(i) The Trustee shall set aside from the Special Fund and deposit in the Series 2020A Debt Service Reserve Account an amount of money (or other authorized deposit of security, as provided in paragraph (vi) below) equal to the Series 2020A Reserve Account Requirement for the Series 2020A Refunding Bonds then Outstanding. The Series 2020A Debt Service Reserve Account shall be replenished in the following priority: (i) principal and interest on any Reserve Financial Guaranty shall be paid from first available Successor Agency Refunding Revenues on a pro rata basis; and (ii) after all such amounts are paid in full, amounts necessary to fund the Series 2020A Reserve Account Requirement to the required level, after taking into account the amounts available under any Reserve Financial Guaranty shall be deposited from next available Successor Agency Refunding Revenues. No deposit need be made in the Series 2020A Debt Service Reserve Account so long as there shall be on deposit therein an amount equal to the Series 2020A Reserve Account Requirement of the Series 2020A Refunding Bonds then Outstanding. If on any date on which the principal or Redemption Price of, or interest on, the Series 2020A Refunding Bonds is due, the amount in the applicable account in the Special Fund available for each such payment is less than the amount of the principal and Redemption Price of and interest on the Series 2020A Refunding Bonds due on such date, the Trustee shall apply amounts from the Series 2020A Debt Service Reserve Account to the extent necessary to make good the deficiency.

(ii) The Trustee shall set aside from the Special Fund and deposit in the Series 2020B Debt Service Reserve Account an amount of money (or other authorized deposit of security, as provided in paragraph (vi) below) equal to the Series 2020B Reserve Account Requirement for the Series 2020B Refunding Bonds then Outstanding. The Series 2020B Debt

Service Reserve Account shall be replenished in the following priority: (i) principal and interest on any Reserve Financial Guaranty shall be paid from first available Successor Agency Refunding Revenues on a pro rata basis; and (ii) after all such amounts are paid in full, amounts necessary to fund the Series 2020B Reserve Account Requirement to the required level, after taking into account the amounts available under any Reserve Financial Guaranty shall be deposited from next available Successor Agency Refunding Revenues. No deposit need be made in the Series 2020B Debt Service Reserve Account so long as there shall be on deposit therein an amount equal to the Series 2020B Reserve Account Requirement of the Series 2020B Refunding Bonds then Outstanding. If on any date on which the principal or Redemption Price of, or interest on, the Series 2020B Refunding Bonds is due, the amount in the applicable account in the Special Fund available for each such payment is less than the amount of the principal and Redemption Price of and interest on the Series 2020B Refunding Bonds due on such date, the Trustee shall apply amounts from the Series 2020B Debt Service Reserve Account to the extent necessary to make good the deficiency.

(iii) Except as provided in paragraph (vi) below, if on the last Business Day of any month the amount on deposit in the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account, as applicable, shall exceed the Series 2020A Reserve Account Requirement or the Series 2020B Reserve Account Requirement, such excess shall be applied to the reimbursement of each drawing on any Reserve Financial Guaranty deposited in or credited to such funds and to the payment of interest or other amounts due with respect to such Reserve Financial Guaranty and any remaining moneys shall be deposited in the Interest Account.

(iv) Whenever the amount in the Series 2020A Debt Service Reserve Account (excluding any Reserve Financial Guaranty) or the Series 2020B Debt Service Reserve Account (excluding any Reserve Financial Guaranty), together with the amount in the Special Fund, is sufficient to pay in full all of the respective Outstanding Series 2020A Refunding Bonds or the Outstanding Series 2020B Refunding Bonds, as applicable, in accordance with their terms (including principal or Redemption Price and interest thereon), the funds on deposit in the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account, as applicable, shall be transferred to the Special Fund.

(v) In the event of the refunding of one or more Series 2020A Refunding Bonds or Series 2020B Refunding Bonds (or portions thereof), the Trustee shall, upon the written direction of an Authorized Successor Agency Representative, withdraw from the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account, as applicable, any or all of the amounts on deposit therein (excluding any Reserve Financial Guaranty) and deposit such amounts with itself as Trustee, or the escrow agent for the respective Series 2020A Refunding Bonds or the Series 2020B Refunding Bonds, to be refunded, to be held for the payment of the principal or Redemption Price, if any, of, and interest on, the Series 2020A Refunding Bonds or the Series 2020B Refunding Bonds (or portions thereof) being refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter the respective Series 2020A Refunding Bonds or Series 2020B Refunding Bonds (or portions thereof) being refunded shall be deemed to have been paid pursuant to Section 10.01 of the Master Trust Agreement, and (b) the amount remaining in the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account after such withdrawal,

taking into account any deposits to be made in the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account in connection with such refunding, shall not be less than the Series 2020A Reserve Account Requirement or the Series 2020B Debt Service Reserve Account, as adjusted by any reduction in the Reserve Account Requirement calculated for the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account in connection with such refunding. The Series 2020A Reserve Policy or the Series 2020B Reserve Policy, as applicable, shall automatically and irrevocably be reduced in the same proportion, as each reduction in the respective Series 2020A Reserve Account Requirement or Series 2020B Reserve Account Requirement, and in the event of the refunding of a portion of one or more Series 2020A Refunding Bonds or Series 2020B Refunding Bonds, a pro-rata portion of the cash and investments in the Series 2020A Debt Service Reserve Account or Series 2020B Debt Service Reserve Account may be withdrawn, so long as the Series 2020A Reserve Policy or the Series 2020B Reserve Policy never equals more than [__]% of the proportionate share of the Series 2020A Reserve Account Requirement or the Series 2020B Reserve Account Requirement, as applicable.

(vi) In lieu of the deposits and transfers to the Series 2020A Debt Service Reserve Account or Series 2020B Debt Service Reserve Account required by this Section [14.06], the Successor Agency may cause to be deposited in the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account, a Reserve Financial Guaranty or Reserve Financial Guaranties in an amount equal to the difference between the respective Series 2020A Reserve Account Requirement or the Series 2020B Reserve Account Requirement and the sums, if any, then on deposit in the Series 2020A Debt Service Reserve Account or Series 2020B Debt Service Reserve Account or being deposited in such Fund concurrently with such Reserve Financial Guaranty or Guaranties. Subject to the terms of Section [15. __] [CROSS-REFERENCE RESERVE POLICY SECTION] hereof, the Trustee shall draw upon or otherwise take such action as is necessary in accordance with the terms of any Reserve Financial Guaranty to receive payments with respect to any Reserve Financial Guaranty (including the giving of notice as required thereunder): (i) on any date on which moneys shall be required to be withdrawn from the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account and applied to the payment of principal or Redemption Price of, or interest on, the Series 2020A Refunding Bonds or the Series 2020B Refunding Bonds and such withdrawal cannot be met by amounts on deposit in the applicable accounts in the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account; (ii) on the first Business Day which is at least ten (10) days prior to the expiration date of any Reserve Financial Guaranty, in an amount equal to the deficiency which would exist in the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account if the Reserve Financial Guaranty expired, unless a substitute Reserve Financial Guaranty with an expiration date not earlier than 180 days after the expiration date of the expiring Reserve Financial Guaranty is acquired prior to such date or the Successor Agency deposits funds in the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account on or before such date such that the amount in the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account on such date (without regard to such expiring Reserve Financial Guaranty) is at least equal to the Series 2020A Debt Service Reserve Account Requirement or the Series 2020A Debt Service Reserve Account Requirement, as applicable.

If, upon the deposit of a Reserve Financial Guaranty into the Series 2020A Debt Service Reserve Account or Series 2020B Debt Service Reserve Account pursuant to this paragraph (v), there shall be any amount in the Series 2020A Debt Service Reserve Account in excess of the Series 2020A Reserve Account Requirement or the Series 2020B Debt Service Reserve Account in excess of the Series 2020B Reserve Account Requirement, as applicable, such excess amount may, if directed in writing by the Successor Agency, be applied to the cost of acquiring such Reserve Financial Guaranty and, to the extent not so applied, shall be transferred to the Interest Account or, with a favorable Opinion of Bond Counsel, as otherwise directed in writing by the Successor Agency.

If at any time obligations insured or issued by a Reserve Financial Guaranty provider shall no longer maintain the required ratings set forth in the definition of "Reserve Financial Guaranty" in Section 1.01 of the Master Trust Agreement, the Successor Agency shall provide or cause to be provided cash or a substitute Reserve Financial Guaranty meeting such requirements to the extent necessary to satisfy the Series 2020A Reserve Account Requirement or the Series 2020B Reserve Account Requirement, as applicable, with either cash, qualified Reserve Financial Guaranty or a combination thereof.

(vii) [The prior written consent of the Series 2020 Bond Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2020A Debt Service Reserve Account or the Series 2020B Debt Service Reserve Account, if any. Amounts on deposit in the Series 2020A Debt Service Reserve Account and the Series 2020B Debt Service Reserve Account shall be applied solely to the payment of debt service due on the Insured Obligations.].

(viii) Pursuant to Section 5.04(a)(4)(viii) of the Master Trust Agreement, references in Sections 5.03, 5.08 and 9.04(b) of the Master Trust Agreement to any of the "Series 2014A Debt Service Reserve Account," the "Series 2014B Debt Service Reserve Account," the "Series 2014A Debt Service Reserve Account Requirement" and the "Series 2014A Debt Service Reserve Account Requirement" shall be deemed to include thereafter the "Series 2020A Debt Service Reserve Account" and the "Series 2020B Debt Service Reserve Account" established pursuant to Section [14.05(a)], [14.05(b)] and [14.06] hereof and any related reference to the "Series 2020A Reserve Account Requirement" and "Series 2020B Reserve Account Requirement" as defined in Section [13.04] herein.

ARTICLE XV

SERIES 2020 BOND INSURER TERMS AND PROVISIONS

Section 15.01. Series 2020 Bond Insurer Terms and Provisions. The following Series 2020 Bond Insurer terms and provisions are incorporated by reference into this First Supplemental Trust Agreement. The Series 2020 Bond Insurer terms and provisions shall control and supersede any conflicting or inconsistent provisions in this First Supplemental Trust Agreement.

[ADDITIONAL BOND INSURER PROVISIONS TO BE PROVIDED. ADDRESS CROSS REFERENCES TO THE FOLLOWING SECTIONS OF MASTER TRUST

AGREEMENT AS NEEDED – 7.01 (2nd and 3rd paragraph), 8.04, 8.05, 9.02, 9.05, 9.07, 9.09, 9.16 , 10.03]

ARTICLE XVI

MISCELLANEOUS

Section 16.01. Master Trust Agreement to Remain in Effect. Save and except as heretofore amended and supplemented, and as supplemented by this First Supplemental Trust Agreement, the Master Trust Agreement shall remain in full force and effect.

Section 16.02. Continuing Disclosure. The Successor Agency hereby covenants and agrees to comply with the Series 2020 Continuing Disclosure Agreement as it may from time to time hereafter be amended or supplemented. Notwithstanding any other provision of the Trust Agreement, failure of the Successor Agency to comply with the requirements of the Series 2020 Continuing Disclosure Agreement, as it may from time to time hereafter be amended or supplemented, shall not be considered an Event of Default and the Trustee shall have no right to accelerate amounts due under the Trust Agreement as a result thereof; provided, however, that the Trustee and the Owners of not less than 25% in principal amount of the Outstanding Series 2020 Refunding Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with its obligations in this Section with respect to the Series 2020 Continuing Disclosure Agreement.

Section 16.03. Notices. All written notices to be given hereunder shall be given by mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other party in writing from time to time, namely:

If to the Successor Agency:

Successor Agency to the
Richmond Community Redevelopment Agency
c/o City of Richmond
450 Civic Center Plaza
Richmond, California 94804
Attention: Director of Finance

If to the Trustee:

MUFG Union Bank, N.A.
350 California Street, 17th Floor
San Francisco, California 94104
Attention: Corporate Trust Department

Fax: (415) 273-2492

[If to the Series 2020 Bond Insurer:]

Section 16.04. Counterparts. This First Supplemental Trust Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this First Supplemental Trust Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Trust Agreement as to the parties hereto and may be used in lieu of the original First Supplemental Trust Agreement and signature pages for all purposes. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this First Supplemental Trust Agreement or any document to be signed in connection with this First Supplemental Trust Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

IN WITNESS WHEREOF, Successor Agency to the Richmond Community Redevelopment Agency has caused this First Supplemental Trust Agreement to be signed in its name and on its behalf by its Treasurer and to evidence its acceptance of the trusts hereby created, the Trustee has caused this First Supplemental Trust Agreement to be signed in its name and on its behalf by one of its authorized officers, all as of the first day of [DATE], 2020.

SUCCESSOR AGENCY TO THE RICHMOND
COMMUNITY REDEVELOPMENT AGENCY

By: _____
Treasurer

MUFG UNION BANK, N.A., as Trustee

By: _____
Authorized Signatory

EXHIBIT A

FORM OF SERIES 2020 REFUNDING BONDS

[bracketed language applies only to Series 2020[A][B] Refunding Bonds to be registered in the name of CEDE & CO.]

[UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY OR ITS AGENT 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.]

**SUCCESSOR AGENCY TO THE
RICHMOND COMMUNITY REDEVELOPMENT AGENCY
REFUNDING BONDS SERIES 2020[A (TAX-EXEMPT)][B (TAXABLE)]**

No. R-__

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP No.</u>
%	Delivery Date	_____, 20__	

Registered Owner: CEDE & CO.

Principal Amount: \$ _____ DOLLARS

The **SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY** (herein called the “Successor Agency”), a public body, corporate and politic, duly organized and existing pursuant to Section 34173(d) of the Health and Safety Code of the State, acknowledges itself indebted to, and for value received hereby promises to pay (but only out of the Successor Agency Refunding Revenues (capitalized terms used herein shall have the meanings given such terms pursuant to the Trust Agreement mentioned below) and other assets pledged therefor pursuant to the Trust Agreement) to the Registered Owner specified above or registered assigns, the Principal Amount stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication

of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated prior to the first Record Date, in which event it shall bear interest from the Dated Date 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 has previously been paid or made available for payment on this Bond, until payment of such Principal Amount in full, at the Interest Rate per annum stated above, payable semiannually on each March 1 and September 1, commencing [September 1, 2021], or if such day is not a Business Day (as such term is defined in the Master Trust Agreement, hereinafter defined), on the next succeeding Business Day (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the Principal Office (as such term is defined in the Trust Agreement) of MUFG Union Bank, N.A., as trustee (the "Trustee"), or at such other place as designated by the Trustee. Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the Trustee as of the Record Date for which such Interest Payment Date occurs; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Series 2020[A][B] Refunding Bonds (as defined below) in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose on or before the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as "Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds" (the "Bonds") and of a series of the Bonds designated as "Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2020[A (Tax-Exempt)][B (Taxable)]" (the "Series 2020[A][B] Refunding Bonds"). The Series 2020[A][B] Refunding Bonds are issued pursuant to Section 34177.5(a) of the Health and Safety Code and Section 53580 et seq. of the Government Code. The Series 2020[A][B] Refunding Bonds have been issued in the aggregate principal amount of \$[PAR AMOUNT]. The Series 2020[A][B] Refunding Bonds are issued under, and, together with all other Bonds issued and Outstanding thereunder, are equally and ratably secured by the Successor Agency Refunding Revenues and other assets pledged therefor under, and entitled to the protection given by, the Trust Agreement, dated as of April 1, 2014, as supplemented and amended, including as supplemented by the First Supplemental Trust Agreement, dated as of [DATE], 2020, each by and between the Successor Agency and the Trustee (and together, the "Trust Agreement").

Copies of the Trust Agreement are on file with the Successor Agency and at the Principal Office of the Trustee and reference is hereby made to the Trust Agreement and to all amendments and supplements thereto for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Successor Agency, the Trustee and the Owners of the Bonds and the terms upon which the Bonds are secured under the Trust Agreement, the rights and remedies of the Owners of the Bonds, the limitations on such rights and remedies and the terms and conditions upon which Bonds are

issued and may be issued thereunder. By acceptance of this Bond, the Registered Owner accepts and agrees to the terms of the Trust Agreement.

The term "Interest Payment Date" means, with respect to the Series 2020[A][B] Refunding Bonds, each March 1 and September 1, commencing [September 1, 2021].

This Bond does not constitute a charge against the general credit of the Successor Agency but is a limited obligation of the Successor Agency payable as to principal, Redemption Price, if any, and interest solely from the Successor Agency Refunding Revenues and the other funds pledged therefor under the Trust Agreement. This Bond is not secured by a legal or equitable pledge of, or lien or charge upon, any property of the Successor Agency or any of its income or receipts except the Successor Agency Refunding Revenues pledged therefor pursuant to the Trust Agreement which pledge is subject to the provisions of the Trust Agreement permitting the application of the Successor Agency Refunding Revenues for the purposes and on the terms and conditions set forth therein. This Bond is not a debt of the City of Richmond, the State of California or any of its political subdivisions, and neither said City, said State nor any of its political subdivisions is liable therefor, nor in any event shall the payment of the principal or Redemption Price of or interest on this Bond constitute a debt, liability or obligation of any public agency (other than the limited obligation of the Successor Agency as provided in the Trust Agreement). This Bond does not constitute an indebtedness within the meaning of any constitutional or statutory limitation or restriction, and neither the members of the Successor Agency nor any persons executing this Bond are liable personally on this Bond by reason of its issuance. No member, officer or employee of the Successor Agency shall be individually or personally liable for the payment of the principal or Redemption Price of or interest on this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond or in respect of any undertakings by the Successor Agency under the Trust Agreement; but nothing in the Trust Agreement shall relieve any member, officer or employee of the Successor Agency from the performance of any official duty provided by law.

The Series 2020[A][B] Refunding Bonds maturing on September 1, 20[___], shall be subject to redemption, as a whole or in part in such maturities as are selected by the Successor Agency, prior to their respective maturity dates (or in the absence of such direction, pro rata by maturity and by lot within a maturity), at the option of the Successor Agency, on any date on or after September 1, 20[___] at a redemption price equal to the principal amount of Series 2020[A][B] Refunding Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium, as set forth in the Trust Agreement.

[The Series 2020[A][B] Refunding Bonds maturing on September 1, 20[___] shall be subject to mandatory redemption in part by lot prior to their stated maturity dates, on any September 1 on or after September 1, 20[___], solely from funds deposited by the Successor Agency in the Sinking Fund Account established therefor in Section 5.04(a)(3) of the Trust Agreement, at the principal amount thereof plus accrued interest thereon, if any, to the redemption date, without premium, as set forth below, upon notice as provided in the Trust Agreement; provided, however, that if some but not all of the Series 2020[A][B] Refunding Bonds have been redeemed pursuant to Trust Agreement, the total amount of all future Sinking Fund Account payments shall be reduced by the aggregate principal amount of Series 2020[A][B] Refunding Bonds so redeemed, to be allocated among the Sinking Fund Account

payments as are thereafter payable in a manner selected and as determined by the Successor Agency in integral multiples of \$5,000, notice of which determination shall be given by the Successor Agency to the Trustee.

Series 2020[A][B] Refunding Bonds Maturing September 1, 20[]

Sinking Account
Redemption Date
(September 1)

Principal Amount
to be Redeemed

\$]

To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement, or any trust agreement amendatory thereof or supplemental thereto, may be modified or amended by the Successor Agency with, in certain cases, the written consent of the Owners of at least a majority in principal amount of the Bonds then Outstanding under the Trust Agreement; and, in case less than all of the Bonds would be affected thereby, with such consent of the Owners of a majority in principal amount of the affected Outstanding Bonds; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds for purposes of such consent. No such modification or amendment shall permit a change in the terms of any sinking fund installment or the terms of redemption or maturity of the principal of any Bond or of any installment of interest thereon or a reduction in the principal amount or Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any paying agent without its written assent thereto.

The Trust Agreement may also be amended or supplemented without the necessity of the consent of the Owners of the Bonds for any one or more of the purposes Trustee specified in the Trust Agreement.

This Bond is transferable, as provided in the Trust Agreement, only upon the Bond Register kept for that purpose at the Principal Office of the Trustee, by the Registered Owner hereof, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney. Thereupon and upon payment of the charges prescribed in the Trust Agreement a new registered Series 2020[A][B] Refunding Bond or new Series 2020[A][B] Refunding Bonds, without coupons, and for the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Trust Agreement. The Successor Agency, the Trustee and any paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Trust Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Trust Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Trust Agreement. In certain events, on the conditions, in the manner and with the effect set forth in the Trust Agreement, the principal of all the Bonds issued under the Trust Agreement and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

It is hereby certified and recited that all conditions, acts and things required by law, including the Law, and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner and that the Series 2020[A][B] Refunding Bonds, together with all other indebtedness of the Successor Agency, comply in all respects with the applicable laws of the State of California.

This Bond shall not be entitled to any benefit under the Trust Agreement or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, THE SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of the Treasurer of Successor Agency and attested by the manual or facsimile signature of the Clerk of the Successor Agency, as of the Dated Date specified above.

**SUCCESSOR AGENCY TO THE RICHMOND
COMMUNITY REDEVELOPMENT AGENCY**

ATTEST: _____
Clerk

BY: _____
Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Series 2020[A][B] Refunding Bonds delivered pursuant to the within mentioned Trust Agreement.

Date of Authentication: _____

MUFG UNION BANK, N.A., as Trustee

BY: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

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

the within Bond of the Successor Agency to the Richmond Community Redevelopment Agency and does hereby irrevocably constitute and appoint

_____ attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Notice: The Signature of this assignment and transfer must correspond with the name as written upon the face of this Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed by

Notice: Signature must be guaranteed by a member of the National Association of Securities Dealers, a commercial bank, a trust company or other eligible guarantor institution.

ATTACHMENT 4.1

(Following)

TRUST AGREEMENT

by and between the

**SUCCESSOR AGENCY TO THE
RICHMOND COMMUNITY REDEVELOPMENT AGENCY**

and

UNION BANK, N.A.,

as Trustee

Dated as of April 1, 2014

relating to

\$25,795,000

Successor Agency to the Richmond Community Redevelopment Agency
Refunding Bonds
Series 2014A (Tax Exempt)

and

\$1,655,000

Successor Agency to the Richmond Community Redevelopment Agency
Refunding Bonds
Series 2014B (Taxable)

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THIS TRUST AGREEMENT made and entered into as of April 1, 2014 (the "Trust Agreement") by and between UNION BANK, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States, as Trustee (the "Trustee") and the Successor Agency to the Richmond Community Redevelopment Agency (the "Successor Agency") pursuant to California Health and Safety Code section 34173(d), and in such capacity a separate public agency duly constituted by and under the laws of the State of California,

WITNESSETH:

WHEREAS, pursuant to Health and Safety Code section 34177.5(a) the Successor Agency has the authority, rights and powers of the Agency for the purpose of issuing bonds to refund the bonds of the Richmond Community Redevelopment Agency, formerly known as the Richmond Redevelopment Agency (the "Agency"); and

WHEREAS, pursuant to Health and Safety Code section 34177.5(g), any bonds issued by the Successor Agency to refund the bonds of the Agency shall be secured by a pledge of, and lien on, and shall be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (c) of Health and Safety Code Section 34172; and

WHEREAS, in February 1998, the Agency issued its Richmond Redevelopment Agency Harbour Redevelopment Project Tax Allocation Refunding Bonds 1998 Series A (the "1998A Refunding Bonds") in the aggregate principal amount of \$21,862,799.15, of which \$9,180,000 of the 1998A Refunding Bonds that are current interest bonds are currently outstanding; and

WHEREAS, in November, 2000, the Richmond Joint Powers Financing Authority (the "Authority") issued its Richmond Joint Powers Financing Authority Tax Allocation Revenue Bonds Series 2000A (Tax-Exempt) (the "2000A Bonds") in the aggregate principal amount of \$25,720,000, of which \$10,470,000 are currently outstanding; and

WHEREAS, in November, 2000, the Authority issued its Richmond Joint Powers Financing Authority Housing Set-Aside Tax Allocation Revenue Bonds Series 2000B (Taxable) (the "2000B Bonds") in the aggregate principal amount of \$5,795,000, of which \$2,440,000 are currently outstanding; and

WHEREAS, in August 2003, the Authority issued its Richmond Joint Powers Financing Authority Tax Allocation Revenue Bonds Series 2003A (Tax-Exempt) (the "2003A Bonds" and together with the 2000A Bonds and the 2000B Bonds, the "Authority Bonds") in the aggregate principal amount of \$28,580,000, of which \$13,290,000 are currently outstanding; and

WHEREAS, pursuant to Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Government Code") and other applicable law, the Successor Agency is authorized to issue Refunding Bonds (the "Refunding Bonds") to refund all or a portion of the Prior Bonds, and to sell its Refunding Bonds on a negotiated sale basis; and

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

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

NOW, THEREFORE, THIS TRUST AGREEMENT WITNESSETH, that in order to secure the payment of the principal of, premium, if any, and the interest on all Refunding Bonds at any time issued and outstanding under this Trust Agreement, 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 Refunding 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 Refunding Bonds by the holders thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Successor Agency does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the Refunding Bonds, as follows:

ARTICLE I

DEFINITIONS; EQUAL SECURITY

SECTION 1.01 Definitions. Unless the context otherwise requires, the terms defined in this section shall for all purposes hereof and of any Supplemental Trust Agreement and of any certificate, opinion, request or other document herein or therein mentioned have the meanings herein specified:

Additional Refunding Bonds

The term "Additional Refunding Bonds" means Refunding Bonds issued on a parity with the Series 2014 Refunding Bonds pursuant to Section 2.11 and 2.12 hereof.

All-In Coverage

The term "All-In Coverage" means in each year the monies deposited in all of the funds within RPTTF established pursuant to subdivision (c) of Section 34172 of the Law, less debt service payments for the Senior Obligations and the Refunding Bonds.

Annual Debt Service; Average Annual Debt Service; Maximum Annual Debt Service.

The term “Debt Service” means, for any calculation period, the sum of (1) the interest (including any compound interest) payable on all Outstanding Refunding Bonds in such period, assuming that all Outstanding Serial Refunding Bonds are retired as scheduled, (2) the principal amount of all Outstanding Serial Refunding Bonds maturing by their terms in such period (together with the redemption premiums, if any, thereon), and (3) the minimum amount of such Outstanding Term Refunding Bonds required to be paid or called and redeemed in such period.

The term “Average Annual Debt Service” means the average Debt Service per year.

The term “Maximum Annual Debt Service” means the largest Debt Service per year during the period from the date of such determination through the final maturity date of any Outstanding Refunding Bonds.

Authority Bonds

The term “Authority Bonds” means the 2000A Bonds, the 2000B Bonds, and the 2003A Bonds.

Authorized Successor Agency Representative

The term “Authorized Successor Agency Representative” means the City Manager acting as Chief Executive Officer of the Successor Agency, the Finance Director of the City acting as Treasurer of the Successor Agency, and any other officer of the Successor Agency duly authorized to act as an Authorized Successor Agency Representative for purposes of the Trust Agreement by the Successor Agency or written authorization of an officer of the Successor Agency.

Bond Insurer

The term “Bond Insurer” means Build America Mutual Assurance Company, or any successor thereto as issuer of the Policy and the Reserve Policy.

Bond Register

The term “Bond Register” means the registration books for the ownership of Refunding Bonds maintained by the Trustee pursuant to Section 2.07.

Business Day

The term “Business Day” means any day other than a Saturday or Sunday or day upon which the Trustee is authorized by law to remain closed.

Certificate of the Successor Agency

The term “Certificate of the Successor Agency” means an instrument in writing signed by or on behalf of the Successor Agency by the City Manager acting as Chief Executive

Officer of the Successor Agency, the Finance Director of the City acting as Treasurer of the Successor Agency, or by any other officer of the Successor Agency duly authorized by the governing board of the Successor Agency to sign documents on its behalf hereunder.

City

The term "City" means the City of Richmond, a charter city and municipal corporation duly organized and existing pursuant to its Charter and the Constitution of the State.

Consultant

The term "Consultant" means a consultant, consulting firm, engineer, architect, engineering firm, architectural firm, accountant or accounting firm retained by the Successor Agency to perform acts, prepare certificates or otherwise carry out the duties provided for a Consultant in this Trust Agreement. Such consultant, consulting firm, engineer, architect, engineering firm or architectural firm shall be nationally recognized within its profession for works of the character required. Such accountants or accounting firm shall be Independent Certified Public Accountants licensed to practice in the State of California. Any financial consultant or firm of such consultants shall be an Independent Financial Consultant. Any consultant or firm of consultants recognized to be well qualified in the field of consulting relating to tax allocation bond financing by California redevelopment agencies shall be an Independent Redevelopment Consultant.

Code

The term "Code" means the Internal Revenue Code of 1986, as amended.

Costs of Issuance

The term "Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Successor Agency and related to the authorization, execution and delivery of the Trust Agreement, the Bond Purchase Agreement(s), the Continuing Disclosure Agreement and the sale of the Refunding Bonds, including, but not limited to, costs of preparation and reproduction of documents, costs of rating agencies and costs to provide information required by rating agencies, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, fees and expenses of the underwriter, fees and charges for preparation, execution and safekeeping of the Refunding Bonds, fees of the Successor Agency and any other cost, charge or fee in connection with the original execution and delivery of the Refunding Bonds.

Costs of Issuance Fund

The term "Costs of Issuance Fund" means the fund by that name established pursuant to Section 3.01(c).

Coverage Reserve Termination Dates

The term “Coverage Reserve Termination Dates” means the 2007 Series A Coverage Reserve Termination Date defined in the 2007 Series A First Supplemental Indenture and the 2007 Series B Coverage Reserve Termination Date defined in the 2007 Series B First Supplemental Indenture.

Coverage Reserve Release Certificate

The term “Coverage Reserve Release Certificate” means the certificate required by the definition of Coverage Reserve Termination Date.

Coverage Reserve Test

The term “Coverage Reserve Test” means the coverage test set forth in the definition of Coverage Reserve Termination Dates.

Debt Service Reserve Account

The term “Debt Service Reserve Account” means any Debt Service Reserve Account, and any account thereof, established pursuant to Section 5.02.

Debt Service Reserve Fund Agreement

The term “Debt Service Reserve Fund Agreement” means the Debt Service Reserve Fund Agreement, dated April 11, 2014, by and between the Successor Agency and the Bond Insurer providing for the issuance of the Reserve Policy.

Defeasance Securities

The term “Defeasance Securities” means, to the extent permitted by State law, the following obligations which may be used as permitted investments to defease Outstanding Refunding Bonds:

- (1) Cash deposits (insured at all times by the Federal Deposit Insurance Corporation).
- (2) U.S. Treasury Certificates, Notes and Refunding Bonds (including State and Local Government Series – “SLGs”).
- (3) Direct obligations of the Department of Treasury of the United States of America.
- (4) The interest component of Resolution Funding Corporation (REFCORP) strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form.
- (5) Pre-refunded municipal Refunding Bonds rated “AAA” by Standard & Poor’s. If the issue is rated solely by Standard & Poor’s, the pre-refunded Refunding Bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipal Refunding Bonds.

- (6) Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America.
- a. U.S. Export-Import Bank (Eximbank): Direct obligations or fully guaranteed certificates of beneficial ownership
 - b. Farmers Home Administration (FmHA): Certificates of beneficial ownership
 - c. Federal Financing Bank
 - d. General Services Administration: Participation certificates
 - e. U.S. Maritime Administration: Guaranteed Title XI financing
 - f. U.S. Department of Housing and Urban Development; Project Notes; Local Authority Refunding Bonds; New Communities Debentures; U.S. Public Housing Notes and Refunding Bonds.

Delivery Date

The term "Delivery Date" shall mean April 11, 2014.

Depository

The term "Depository" means any bank or trust company organized under the laws of any state of the United States (including the Trustee and its affiliates), or any national banking association which is willing and able to accept the office on reasonable and customary terms, authorized by law to act in accordance with the provisions of this Trust Agreement.

EMMA

The term "EMMA" means Electronic Municipal Market Access (EMMA) website of the Municipal Securities Rulemaking Board, currently located at <http://emma.msrb.org>.

Fiscal Year

The term "Fiscal Year" means the twelve-month period terminating on June 30 of each year, or any other annual accounting period hereafter selected and designated by the Successor Agency as its Fiscal Year in accordance with applicable law.

Fund

The term "Fund" means any fund created by Section 5.02.

Holder; Owner

The term "Holder" or "Owner" means any person who shall be the registered owner of any Outstanding Refunding Bond as set forth in the Bond Register.

Independent Certified Public Accountant

The term “Independent Certified Public Accountant” means any certified public accountant or firm of such accountants duly licensed and entitled to practice and practicing as such under the laws of the State or a comparable successor, appointed and paid by the Successor Agency, and who, or each of whom --

- (1) is in fact independent according to the Statement of Auditing Standards No. 1 and not under the domination of the Successor Agency;
- (2) does not have a substantial financial interest, direct or indirect, in the operations of the Successor Agency; and
- (3) is not connected with the Successor Agency as a member, officer or employee of the Successor Agency, but who may be regularly retained to audit the accounting records of and make reports thereon to the Successor Agency.

Independent Financial Consultant

The term “Independent Financial Consultant” means a financial consultant or firm of such consultants generally recognized to be well qualified in the financial consulting field, appointed and paid by the Successor Agency and who, or each of whom:

- (1) is in fact independent and not under the domination of the Successor Agency;
- (2) does not have any substantial interest, direct or indirect, with the Successor Agency; and
- (3) is not connected with the Successor Agency as a member, officer or employee of the Successor Agency, but who may be regularly retained to make annual or other reports to the Successor Agency.

Independent Redevelopment Consultant

The term “Independent Redevelopment Consultant” means a consultant or firm of such consultants generally recognized to be well qualified in the field of consulting relating to tax allocation bond financing by California redevelopment agencies, appointed and paid by the Successor Agency, and who, or each of whom:

- (1) is in fact independent and not under the domination of the Successor Agency;
- (2) does not have any substantial interest, direct or indirect, with the Successor Agency; and
- (3) is not connected with the Successor Agency as a member, officer or employee of the Successor Agency, but who may be regularly retained to make annual or other reports to the Successor Agency.

Insured Obligations

The term “Insured Obligations” means the Refunding Bonds.

Interest Payment Date

The term “Interest Payment Date” means a date on which interest is due on the Refunding Bonds, being March 1 and September 1 of each year to which reference is made, commencing on September 1, 2014.

Investment

The term “Investment” means any Permitted Investment and any other investment held under this Trust Agreement that does not constitute a Permitted Investment.

Late Payment Rate

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

Law

The term “Law” means the Community Redevelopment Law, being Division 24 (commencing with Section 33000) of the Health and Safety Code of the State.

Master Subordinate Indenture; 2007 Series A First Supplemental Indenture; 2010 Series A Third Supplemental Indenture

The term “Master Subordinate Indenture” means the indenture, dated as of July 1, 2007, by and between the Agency and Union Bank of California, N.A., as trustee, relating to the Richmond Community Redevelopment Agency Subordinate Tax Allocation Bonds (Merged Project Areas).

The term “2007 Series A First Supplemental Indenture” means the first supplemental indenture of trust, dated as of July 1, 2007, by and between the Agency and Union Bank of California, N.A., as trustee, relating to the Richmond Community Redevelopment Agency Subordinate Tax Allocation Bonds (Merged Project Areas), 2007 Series A.

The term “2010 Series A Third Supplemental Indenture” means the third supplemental indenture of trust, dated as of April 1, 2010, by and between the Agency and the Trustee, relating to the 2010 Bonds.

Master Subordinate Indenture (Housing); 2007 Series B First Supplemental Indenture

The term “Master Subordinate Indenture (Housing)” means the indenture, dated as of July 1, 2007, by and between the Agency and Union Bank of California, N.A., as trustee, relating to the Richmond Community Redevelopment Agency Housing Set-Aside Subordinate Tax Allocation Bonds (Merged Project Areas).

The term “2007 Series B First Supplemental Indenture” means the first supplemental indenture of trust, dated as of July 1, 2007, by and between the Agency and Union Bank of California, N.A., as trustee, relating to the Richmond Community Redevelopment Agency Housing Set-Aside Subordinate Tax Allocation Bonds (Merged Project Areas) (Taxable) 2007 Series B.

Opinion of Counsel

The term “Opinion of Counsel” means a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the Successor Agency.

Outstanding

The term “Outstanding,” when used as of any particular time with reference to Refunding Bonds, means (subject to the provisions of Section 8.02) all Refunding Bonds except

- (1) Refunding Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;
- (2) Refunding Bonds paid or deemed to have been paid within the meaning of Section 10.01; and
- (3) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds shall have been executed, issued and delivered by the Successor Agency pursuant hereto.

Permitted Investments

The term “Permitted Investments” means to the extent permitted by State law, the following obligations:

- (1) Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).
- (2) Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS

and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

- (3) Bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America.
 - a. U.S. Export-Import Bank (Eximbank): Direct obligations or fully guaranteed certificates of beneficial ownership
 - b. Farmers Home Administration (FmHA): Certificates of beneficial ownership
 - c. Federal Financing Bank
 - d. General Services Administration: Participation certificates
 - e. U.S. Maritime Administration: Guaranteed Title XI financing
 - f. U.S. Department of Housing and Urban Development; Project Notes; Local Authority Refunding Bonds; New Communities Debentures; U.S. Public Housing Notes and Refunding Bonds.
 - g. Government National Mortgage Association (GNMA)
 - h. Federal Housing Administration Debentures (FHA)
- (4) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies which are not backed by the full faith and credit of the United States of America; provided that stripped securities are only permitted if they have been stripped by the agency itself:
 - a. Senior debt obligations rated not lower than the rating on obligations described in paragraph (3) above then maintained in the highest long-term rating category by at least two nationally recognized rating agencies issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC).
 - b. Senior debt obligations of the Federal Home Loan Bank System.
 - c. Senior debt obligations of the Student Loan Marketing Association.
 - d. Obligations of the Resolution Funding Corporation (REFCORP).
 - e. Consolidated systemwide bonds and notes of the Farm Credit System.
- (5) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm-G; AAA-m; or AA-m, including funds for which the Trustee, its parent holding company, if any, or any affiliates or subsidiaries of the

Trustee or such holding company provide investment advisory or other management services.

- (6) Certificates of deposit secured at all times by collateral described in (2) and/or (3) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.
- (7) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.
- (8) Guaranteed Investment Contracts collateralized by:
 - a. U.S. Treasury Obligations;
 - b. U.S. Department of Housing and Urban Development public housing agency bonds;
 - c. Federal Housing Administration debentures;
 - d. Government National Mortgage Association (GNMA) guaranteed mortgage backed securities or participation certificates;
 - e. RefCorp debt obligations; or
 - f. SBA-guaranteed participation certificates and guaranteed pool certificates.
- (9) Commercial paper which is rated at the time of purchase, "A-1" or better by S&P.
- (10) Pre-refunded municipal obligations rated "AAA" by Standard & Poor's Corporation meeting the following requirements:
 - a. the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given *irrevocable* instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;
 - b. the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;
 - c. the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest and premium, if any, due and to become due on the municipal obligations ("Verification");

- d. the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;
 - e. no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and
 - f. the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.
- (11) California Asset Management Program (CAMP).
 - (12) Federal funds or bankers acceptances with a maximum term of one year of any bank, including the Trustee and its affiliates, which has an unsecured, uninsured and unguaranteed obligation rating of "A-1" or "A" or better by S&P.
 - (13) Funds invested in the Local Agency Investment Fund (as that term is defined in Section 16429.1 of the California Government Code, as such section may be amended or recodified from time to time) to the extent deposits and withdrawals may be made by the Trustee.

The value of the above investments, other than cash, shall be determined as follows:

"Value," which shall be determined as of the end of the month, means "fair market value," which may be determined using a computer pricing service including any service contained in the Trustee's accounting system, provided that the Trustee shall not be liable for any error made by any such service.

Pledge Statute

The term "Pledge Statute" means California Health & Safety Code section 34177.5(g).

Policy

The term "Policy" shall mean the Municipal Bond Insurance Policy issued by the Bond Insurer that guarantees the scheduled payment of principal of and interest on the Insured Obligations when due.

Prior Bonds

The term "Prior Bonds" means the 1998A Refunding Bonds, the 2000A Bonds, the 2000B Bonds, and the 2003A Bonds.

Principal Office

“Principal Office” means the principal office of the Trustee in San Francisco, California, which as of the date hereof is located at 350 California Street, 11th Floor, San Francisco, CA 94104, except that with respect to presentation of Refunding Bonds for payment or for registration of transfer and exchange or surrender and cancellation such term shall mean the office or agency of the Trustee at 120 S. San Pedro Street, Suite 400, Los Angeles, Ca 90012.

Project Area

“Project Area” means, collectively, the following project areas established by the Agency, which have been merged by the Agency pursuant to the Law:

Downtown 10A Project Area, initially established May 23, 1966; as amended from time to time.

Eastshore 1A Project Area, initially established August 26, 1957; as amended from time to time.

Galvin 3A Project Area, initially established February 28, 1955, as amended from time to time.

Harbor Gate 6A Project Area, initially established November 8, 1954; as amended from time to time.

Harbour 11A Project Area, initially established June 9, 1975, as amended from time to time.

Hensley 8A Project Area, initially established May 29, 1960; as amended from time to time.

Nevin 10B Project Area, initially established September 18, 1972; as amended from time to time.

North Richmond 12A Project Area, initially established September 18, 1972, as amended from time to time.

Potrero 1C Project Area, initially established April 4, 1960, as amended from time to time.

Rating Agency

The term “Rating Agency” means Standard & Poor’s Ratings Services or, in the event that Standard & Poor’s Ratings Services no longer maintains a rating on the Refunding Bonds, any other nationally recognized bond rating agency then maintaining a rating on the Refunding Bonds, but, in each instance, only so long as Standard & Poor’s Ratings Services or other nationally recognized rating agency then maintains a rating on the Refunding Bonds.

Record Date

The term “Record Date” means, with respect to an Interest Payment Date, the fifteenth calendar day of the month immediately preceding such Interest Payment Date.

Redevelopment Plan

The term “Redevelopment Plan” means, collectively, the Redevelopment Plans for the Project Area or “Richmond Community Redevelopment Agency Merged Project Areas Plan” as defined in the Master Subordinate Indenture.

Redemption Price

The term “Redemption Price” means, with respect to any redemption of a Refunding Bond prior to its maturity, the amount to be paid upon such redemption of the Refunding Bond as set forth in, or determined in accordance with, the Trust Agreement.

Refunding Bonds, Serial Refunding Bonds, Series 2014A Refunding Bonds, Series 2014B Refunding Bonds, Term Refunding Bonds

The term “Refunding Bonds” means the Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2014A and Series 2014B authorized by and at any time Outstanding pursuant hereto and executed, issued and delivered in accordance with Article II and any Additional Refunding Bonds.

The term “Serial Refunding Bonds” means Refunding Bonds for which no sinking fund payments are provided.

The term “Series 2014A Refunding Bonds” means the Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2014A (Tax-Exempt) issued pursuant to Section 2.02(a) hereof.

The term “Series 2014B Refunding Bonds” means the Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2014B (Taxable) issued pursuant to Section 2.02(b) hereof.

The term “Term Refunding Bonds” means Refunding Bonds which are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Refunding Bonds on or before their specified maturity dates.

Representation Letter

The term “Representation Letter” means the blanket letter of representations dated August 1, 2013 to The Depository Trust Company, New York, New York.

Reserve Account Requirement

The term “Reserve Account Requirement” means, as of any date of calculation, an amount equal to the least of (i) 10% of the initial offering price to the public of the Refunding Bonds as determined under the Code, or (ii) the greatest amount of Debt Service in any Fiscal Year during the period commencing with the Fiscal Year in which the determination is being made and terminating with the last Fiscal Year in which any Refunding Bond is due, or (iii) 125% of the sum of the Debt Service for all Fiscal Years during the period commencing with the Fiscal Year in which such calculation is made (or if appropriate, the first full Fiscal Year following the execution and delivery of any Refunding Bonds) and terminating with the last Fiscal Year in which any Debt Service is due, divided by the number of such Fiscal Years, all as computed and determined by the Successor Agency and specified in writing to the Trustee.

Reserve Financial Guaranty

The term “Reserve Financial Guaranty” means a policy of municipal bond insurance or surety bond issued by a financial guaranty insurer or a letter of credit issued by a bank or other institution if the obligations insured by such insurer or issued by such bank or other institution, as the case may be, have ratings at the time of issuance of such policy or surety bond or letter of credit in one of the two highest rating categories (without regard to qualifiers) by Standard & Poor’s and, if rated by A.M. Best & Company, also in one of the two highest rating categories (without regard to qualifiers) by A.M. Best & Company.

Reserve Policy

The term “Reserve Policy” means the Municipal Bond Debt Service Reserve Insurance Policy issued by the Bond Insurer for the Series 2014A Refunding Bonds in an amount of \$1,289,750 or 50% of the proportionate share of the Series 2014A Reserve Account Requirement and for the Series 2014B Refunding Bonds in an amount of \$82,750 or 50% of the proportionate share of the Series 2014B Reserve Account Requirement.

ROPS

The term “ROPS” means the semiannual Recognized Obligation Payment Schedule filed by the Successor Agency pursuant to Section 34177 of the Law.

RPTTF

The term “RPTTF” means the Redevelopment Property Tax Trust Fund established by the County Auditor pursuant to Section 34182 of the Law.

Security Documents

The term “Security Documents” means the Trust Agreement.

Senior Obligations

The term “Senior Obligations” means the senior and subordinate bond and loan obligations outstanding after the issuance of the Refunding Bonds (but excluding the Refunding Bonds), including the Richmond Redevelopment Agency Harbour Redevelopment Project Tax

Allocation Refunding Bonds, 1998 Series A (Non-Callable CABs), the Loan Agreement by and between the Agency and the Authority, dated as of August 1, 2003, relating to the Richmond Joint Powers Financing Authority Tax Allocation Revenue Bonds Series 2003A (Tax-Exempt) and Series 2003B (Taxable), the Loan Agreement (Non-Housing) by and between the Agency and the Authority, dated as of October 1, 2004, relating to the Richmond Joint Powers Financing Authority Tax Allocation Revenue Bonds Series 2004A (Taxable), the Loan Agreement (Housing) by and between the Agency and the Authority, dated as of October 1, 2004, relating to the Richmond Joint Powers Financing Authority Housing Set-Aside Tax Allocation Revenue Bonds Series 2004A (Taxable) and Series 2004B (Tax-Exempt), the Richmond Community Redevelopment Agency Housing Set Aside Subordinate Tax Allocation Bonds (Merged Project Areas), (Taxable) 2007 Series B, and the Richmond Community Redevelopment Agency Subordinate Tax Allocation Refunding Bonds (Merged Project Areas), 2010 Series A.

Series 2014A Debt Service Reserve Account

The term "Series 2014A Debt Service Reserve Account" means the Series 2014A Debt Service Reserve Account, and any account thereof, established pursuant to Section 5.02.

Series 2014B Debt Service Reserve Account

The term "Series 2014B Debt Service Reserve Account" means the Series 2014B Debt Service Reserve Account, and any account thereof, established pursuant to Section 5.02.

Series 2014A Reserve Account Requirement

The term "Series 2014A Reserve Account Requirement" means an amount equal to \$2,579,500, as such amount may be reduced pursuant to Section 5.04(a).

Series 2014B Reserve Account Requirement

The term "Series 2014B Reserve Account Requirement" means an amount equal to \$165,500, as such amount may be reduced pursuant to Section 5.04(a).

Special Fund

The term "Special Fund" means the Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds Special Fund established pursuant to Section 5.02.

State

The term "State" means the State of California.

Successor Agency

The term "Successor Agency" means the Successor Agency to the Richmond Community Redevelopment Agency, a public body, corporate and politic, duly organized and existing under and pursuant to the Law.

Successor Agency Refunding Revenues

The term “Successor Agency Refunding Revenues” means, for any period of time, moneys deposited from time to time in the RPTTF established pursuant to subdivision (c) of Section 34172 of the Law, as provided in subdivision (a) of Section 34183 of the Law excluding (i) Senior Obligations payable during such period; and (ii) amounts, if any, payable to a taxing entity pursuant to Section 33607.5 and 33607.7 of the Law during such period.

If, and to the extent, that the provisions of Health & Safety Code Section 34172 or paragraph (2) of subdivision (a) of Section 34183 are invalidated by a final judicial decision, then Successor Agency Refunding Revenues shall include all tax revenues allocated to the payment of indebtedness pursuant to Health & Safety Code Section 33670 or such other section as may be in effect at the time providing for the allocation of tax increment revenues in accordance with Article XVI, Section 16 of the California Constitution.

Supplemental Trust Agreement

The term “Supplemental Trust Agreement” means any trust agreement then in full force and effect which has been duly executed and delivered by the Successor Agency and the Trustee amendatory hereof or supplemental hereto; but only if and to the extent that such Supplemental Trust Agreement is specifically authorized hereunder.

Tax Certificate

The term “Tax Certificate” means the Tax Certificate delivered by the Successor Agency at the time of the issuance and delivery of the Series 2014A Refunding Bonds, as the same may be amended or supplemented in accordance with its terms.

Tax-Exempt Bond

The term “Tax-Exempt Bond” means Refunding Bonds the interest on which is excluded from the gross income of the holders thereof (other than any holder who is a “substantial user” of facilities financed with such obligations or a “related person” within the meaning of Section 147(a) of the Code) for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

Tax Revenues

The term “Tax Revenues” means the amounts deposited in the Redevelopment Property Tax Trust Fund under Section 34183(a) of the Law.

Trust Agreement

The term “Trust Agreement” means this Trust Agreement, dated as of April 1, 2014, between the Successor Agency and the Trustee, as originally executed and as it may from

time to time be amended or supplemented by all Supplemental Trust Agreements executed pursuant to the provisions hereof.

Trustee

The term "Trustee" means Union Bank, N.A., or any other association or corporation which may at any time be substituted in its place as provided in Section 6.01.

Written Request of the Successor Agency

The term "Written Request of the Successor Agency" means an instrument in writing signed by or on behalf of the Successor Agency by the City Manager acting as Chief Executive Officer of the Successor Agency, the Finance Director of the City acting as Treasurer of the Successor Agency, or by any other officer of the Successor Agency duly authorized by the governing board of the Successor Agency to sign documents on its behalf hereunder.

1998A Refunding Bonds

The term "1998A Refunding Bonds" means the Richmond Redevelopment Agency Harbour Redevelopment Project Tax Allocation Refunding Bonds 1998 Series A.

1998A Refunding Bonds Escrow Agreement

The term "1998A Refunding Bonds Escrow Agreement" means the Escrow Agreement, dated as of April 1, 2014, by and between the Successor Agency and U.S. Bank National Association, as escrow agent.

1998A Refunding Bonds Escrow Agent

The term "1998A Refunding Bonds Escrow Agent" means the escrow agent designated as such pursuant to the 1998A Refunding Bonds Escrow Agreement.

2000A Bonds

The term "2000A Bonds" means the Richmond Joint Powers Financing Authority Tax Allocation Revenue Bonds Series 2000A (Tax-Exempt).

2000B Bonds

The term "2000B Bonds" means the Richmond Joint Powers Financing Authority Housing Set-Aside Tax Allocation Revenue Bonds Series 2000B (Taxable).

2000AB Bonds Trust Agreement

The term "2000AB Bonds Trust Agreement" means the Trust Agreement, dated as of November 1, 2000, by and between the Authority and the 2000AB Trustee.

2000AB Trustee

The term “2000AB Trustee” means Union Bank, N.A. (formerly known as Union Bank of California, N.A.), as trustee under the 2000AB Bonds Trust Agreement.

Pre-2004 Loan Agreement

The term “Pre-2004 Loan Agreement” means the Loan Agreement, dated as of November 1, 2000, by and between the Agency and the Authority evidencing a loan from the Authority to the Agency.

2003A Bonds

The term “2003A Bonds” means the Richmond Joint Powers Financing Authority Tax Allocation Revenue Bonds Series 2003A (Tax-Exempt).

2003A Bonds Trust Agreement

The term “2003A Bonds Trust Agreement” means the Trust Agreement, dated as of August 1, 2003, by and between the Authority and the 2003A Bonds Trust Agreement.

2003A Trustee

The term “2003A Trustee” means Union Bank, N.A. (formerly known as Union Bank of California, N.A.), as trustee under the 2003A Bonds Trust Agreement.

2003 Loan Agreement

The term “2003 Loan Agreement” means the Loan Agreement, dated as of August 1, 2003, by and between the Agency and the Authority evidencing a loan from the Authority to the Agency.

2007 Coverage Accounts

The term “2007 Coverage Accounts” means the 2007 Series A Coverage Reserve Subaccount established within the Reserve Account pursuant to the 2007 Series A First Supplemental Indenture and the 2007 Series B Coverage Reserve Subaccount established within the Reserve Account pursuant to the 2007 Series B First Supplemental Indenture.

2007 Indentures

The term “2007 Indentures” means the 2007 Series A First Supplemental Indenture and the 2007 Series B First Supplemental Indenture.

2007 Trustee

The term “2007 Trustee” means Union Bank, N.A. (formerly known as Union Bank of California, N.A.), as trustee under the Master Subordinate Indenture and the Master Subordinate Indenture (Housing), each as amended and supplemented.

2010 Bonds

The term "2010 Bonds" means Richmond Community Redevelopment Agency Subordinate Tax Allocation Bonds (Merged Project Areas), 2010 Series A.

SECTION 1.02 Rules of Construction. The rules of construction set forth in this Section 1.02 apply to this Trust Agreement.

(a) The singular form of any word includes the plural, and vice versa, unless the context otherwise requires. The use of a pronoun of any gender includes correlative words of the other genders.

(b) All references to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or other subdivisions of this Trust Agreement; and the words "in this Trust Agreement," "of this Trust Agreement," "under this Trust Agreement" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision.

(c) Any captions, headings or titles of the several Articles, Sections and other subdivisions, and the table of contents are solely for convenience of reference and do not limit or otherwise affect the meaning, construction or effect of this Trust Agreement or describe the scope or intent of any provision.

(d) All accounting terms not otherwise defined have the meanings assigned to them in accordance with applicable generally accepted accounting principles as in effect from time to time.

(e) Every "request," "order," "demand," "application," "appointment," "notice," "statement," "certificate," "consent," "direction" or similar action under this Trust Agreement by any party must be in writing and signed by a duly authorized representative of such party with a duly authorized signature.

(f) All references in this Trust Agreement to "counsel fees," "attorneys fees" or the like mean and include fees and disbursements allocable to in-house or outside counsel, whether or not suit is instituted, and including fees and disbursements preparatory to and during trial and appeal and in any bankruptcy or arbitration proceedings.

(g) Whenever the word "includes" or "including" is used, such word means "includes or including by way of example and not limitation."

SECTION 1.03 Equal Security. In consideration of the acceptance of the Refunding Bonds by the Holders thereof, the Trust Agreement shall be deemed to be and shall constitute a contract among the Successor Agency, the Trustee and the Holders from time to time of all the Refunding Bonds authorized, executed, issued and delivered hereunder and then Outstanding to secure the full and final payment of the interest on and principal of and redemption premiums, if any, on all Refunding Bonds which may from time to time be

authorized, executed, issued and delivered hereunder, subject to the agreements, conditions, covenants and provisions contained herein; and all agreements and covenants set forth herein to be performed by or on behalf of the Successor Agency shall be for the equal and proportionate benefit, protection and security of all Holders of the Refunding Bonds without distinction, preference or priority as to security or otherwise of any Refunding Bonds over any other Refunding Bonds by reason of the number or date thereof or the time of authorization, sale, execution, issuance or delivery thereof or for any cause whatsoever, except as expressly provided herein or therein.

ARTICLE II

ISSUANCE OF REFUNDING BONDS; GENERAL BOND PROVISIONS

SECTION 2.01 Authorization and Purpose of Refunding Bonds. The Successor Agency has reviewed all proceedings heretofore taken relative to the authorization of the Refunding Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Refunding Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the Successor Agency is now duly authorized, pursuant to each and every requirement of the Act, to issue the Refunding Bonds in the form and manner provided herein for the purpose of providing funds to refinance the Prior Bonds, and that the Refunding Bonds shall be entitled to the benefit, protection and security of the provisions hereof.

SECTION 2.02 Terms of the Refunding Bonds.

(a) The Series 2014A Refunding Bonds shall be designated “Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2014A (Tax-Exempt)” and shall be in the aggregate principal amount of twenty-five million, seven hundred ninety-five thousand dollars (\$25,795,000). The Series 2014A Refunding Bonds shall be dated April 11, 2014, shall be issued only in fully registered form in denominations of five thousand dollars (\$5,000) or any integral multiple of five thousand dollars (\$5,000) (not exceeding the principal amount of Series 2014A Refunding Bonds maturing at any one time), and shall mature on the dates and in the principal amounts and bear interest at the rates as set forth in the following schedule:

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015	\$2,740,000	4.000%
2016	2,840,000	4.000
2017	2,960,000	4.000
2018	3,080,000	4.000

2019	1,775,000	5.000
2020	1,870,000	5.000
2021	1,960,000	5.000
2022	2,000,000	5.000
2023	2,095,000	5.000
2024	2,185,000	5.000
2025	1,000,000	4.500
2025	1,290,000	5.000

(b) The Series 2014B Refunding Bonds shall be designated “Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2014B (Taxable)” and shall be in the aggregate principal amount of one million, six hundred fifty-five thousand dollars (\$1,655,000). The Series 2014B Refunding Bonds shall be dated April 11, 2014, shall be issued only in fully registered form in denominations of five thousand dollars (\$5,000) or any integral multiple of five thousand dollars (\$5,000) (not exceeding the principal amount of Series 2014B Refunding Bonds maturing at any one time), and shall mature on the dates and in the principal amounts and bear interest at the rates as set forth in the following schedule:

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015	\$405,000	1.400%
2016	410,000	1.650
2017	415,000	2.250
2018	425,000	2.900

(c) The principal of the Refunding Bonds shall be payable in lawful money of the United States of America at the corporate trust office of the Trustee in San Francisco or Los Angeles, California. The Refunding Bonds shall bear interest at the rates (based on a 360-day year of twelve 30-day months) set forth above, payable on September 1, 2014, and semiannually thereafter on March 1 and September 1 in each year. The Refunding Bonds shall bear interest from the interest payment date next preceding the date of authentication thereof, unless such date of authentication is an Interest Payment Date or during the period from the sixteenth day of the month preceding an Interest Payment Date to such interest payment date,

in which event they shall bear interest from such Interest Payment Date, or unless such date of authentication is prior to the first Record Date, in which event they shall bear interest from their dated date; provided, however, that if at the time of authentication of any Refunding Bond interest is then in default on the Outstanding Refunding Bonds, such Refunding Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Refunding Bonds. Payment of interest on the Refunding Bonds due on or before the maturity or prior redemption thereof shall be made to the person whose name appears in the Refunding Bonds registration books kept by the Trustee pursuant to Section 2.07 as the registered owner thereof as of the close of business on the Record Date for an interest payment date, whether or not such day is a Business Day, such interest to be paid by check mailed by first-class mail to such registered owner at the address as it appears in such books; provided that upon the written request of a Holder of \$1,000,000 or more in aggregate principal amount of Refunding Bonds received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds to an account within the United States. Payment of the principal of the Refunding Bonds shall be made upon the surrender thereof at maturity or on redemption prior to maturity at the corporate trust office of the Trustee in San Francisco, California.

SECTION 2.03 Form of Refunding Bonds. The Refunding Bonds and the authentication endorsement and assignment to appear thereon shall be substantially in the forms set forth in Exhibit A hereto attached and by this reference herein incorporated.

SECTION 2.04 Execution of Refunding Bonds. The Finance Director of the City, acting as Treasurer of the Successor Agency is hereby authorized and directed to execute each of the Refunding Bonds on behalf of the Successor Agency and the City Clerk, acting as Clerk of the Successor Agency is hereby authorized and directed to countersign each of the Refunding Bonds on behalf of the Successor Agency. The signatures of such Treasurer and Clerk may be by printed, lithographed or engraved by facsimile reproduction. In case any officer whose signature appears on the Refunding Bonds shall cease to be such officer before the delivery of the Refunding Bonds to the purchaser thereof, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery of the Refunding Bonds.

Only those Refunding Bonds bearing thereon a certificate of authentication in the form hereinbefore recited, executed manually and dated by the Trustee, shall be entitled to any benefit, protection or security hereunder or be valid or obligatory for any purpose, and such certificate of the Trustee shall be conclusive evidence that the Refunding Bonds so authenticated have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefit, protection and security hereof.

SECTION 2.05 Transfer and Payment of Refunding Bonds. Any Refunding Bond may, in accordance with its terms, be transferred in the books required to be kept pursuant to the provisions of Section 2.07 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Refunding Bonds for cancellation accompanied by delivery of a duly executed written instrument of transfer in a form acceptable to the Trustee. Whenever any Refunding Bond or Refunding Bonds shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall authenticate

and deliver to the transferee a new Refunding Bond or Refunding Bonds of the same series and maturity for a like aggregate principal amount. The Trustee shall require the payment by the Holder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer as a condition precedent to the exercise of such privilege.

The Successor Agency and the Trustee may deem and treat the registered owner of any Refunding Bond as the absolute owner of such Refunding Bond for the purpose of receiving payment thereof and for all other purposes, whether such Refunding Bonds shall be overdue or not, and neither the Successor Agency nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of and redemption premium, if any, on such Refunding Bonds shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on such Refunding Bonds to the extent of the sum or sums so paid.

The Trustee shall not be required to register the transfer of or exchange any Refunding Bond during the period established by the Trustee for selection of Refunding Bonds for redemption or any Refunding Bond which has been selected for redemption in whole or in part, from and after the day of mailing of a notice of redemption of such Refunding Bond selected for redemption in whole or in part as provided in Section 4.05.

SECTION 2.06 Exchange of Refunding Bonds. Refunding Bonds may be exchanged at the corporate trust office of the Trustee for a like aggregate principal amount of Refunding Bonds of the same series and maturity of other authorized denominations. The Trustee shall require the payment by the Holder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange as a condition precedent to the exercise of such privilege.

SECTION 2.07 Bond Registration Books. The Trustee will keep at its corporate trust office sufficient books for the registration and transfer of the Refunding Bonds which shall during normal business hours be open to inspection by the Successor Agency, and upon presentation for such purpose the Trustee shall upon reasonable notice, under such reasonable regulations as it may prescribe, register or transfer the Refunding Bonds in such books as hereinabove provided.

SECTION 2.08 Mutilated, Destroyed, Stolen or Lost Refunding Bonds. If any Refunding Bond shall become mutilated the Trustee at the expense of the Holder shall thereupon authenticate and deliver, a new Refunding Bond of like tenor and amount in exchange and substitution for the Refunding Bond so mutilated, but only upon surrender to the Trustee of the Refunding Bond so mutilated. Every mutilated Refunding Bond so surrendered to the Trustee shall be cancelled.

If any Refunding Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Holder, shall thereupon authenticate and deliver, a new Refunding Bond of like tenor in lieu of and in substitution for the Refunding Bond so lost, destroyed or stolen.

The Trustee may require payment of a reasonable sum for each new Refunding Bond issued under this Section 2.08 and of the expenses which may be incurred by the Successor Agency and the Trustee relating thereto. Any Refunding Bond issued under the provisions of this Section in lieu of any Refunding Bond alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Refunding Bonds of the same series secured by this Trust Agreement. Neither the Successor Agency nor the Trustee shall be required to treat both the original Refunding Bond and any replacement Refunding Bond as being Outstanding for the purpose of determining the principal amount of Refunding Bonds which may be issued hereunder or for the purpose of determining any percentage of Refunding Bonds Outstanding hereunder, but both the original and replacement Refunding Bond shall be treated as one and the same.

SECTION 2.09 Temporary Refunding Bonds. The Refunding Bonds issued under this Trust Agreement may be initially issued in temporary form exchangeable for definitive Refunding Bonds when ready for delivery. The temporary Refunding Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, shall be in fully registered form and may contain such reference to any of the provisions of this Trust Agreement as may be appropriate. Every temporary Refunding Bond shall be executed and authenticated as authorized by the Successor Agency, in accordance with the terms of the Act. If the Successor Agency issues temporary Refunding Bonds it will execute and furnish definitive Refunding Bonds without delay and thereupon the temporary Refunding Bonds may be surrendered, for cancellation, in exchange therefor at the corporate trust office of the Trustee in Los Angeles, and the Trustee shall deliver in exchange for such temporary Refunding Bonds an equal aggregate principal amount of definitive Refunding Bonds of authorized denominations. Until so exchanged, the temporary Refunding Bonds shall be entitled to the same benefits under this Trust Agreement as definitive Refunding Bonds delivered hereunder.

SECTION 2.10 Special Covenants as to Book-Entry Only System for Refunding Bonds.

(a) Except as otherwise provided in subsections (b) and (c) of this Section 2.10, all of the Refunding Bonds initially issued shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), or such other nominee as DTC shall request pursuant to the Representation Letter. Payment of the interest on any Refunding Bond registered in the name of Cede & Co. shall be made on each interest payment date for such Refunding Bonds to the account, in the manner and at the address indicated in or pursuant to the Representation Letter.

(b) The Refunding Bonds initially shall be issued in the form of a single authenticated fully registered bond for each stated maturity of such Refunding Bonds, representing the aggregate principal amount of the Refunding Bonds of such maturity. Upon initial issuance, the ownership of all such Refunding Bonds shall be registered in the registration records maintained by the Trustee pursuant to Section 2.07 hereof in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC shall request pursuant to the Representation Letter. The Trustee, the Successor Agency and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes

of payment of the principal or redemption price of and interest on such Refunding Bonds, selecting the Refunding Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders hereunder, registering the transfer of Refunding Bonds, obtaining any consent or other action to be taken by Bondholders of the Refunding Bonds and for all other purposes whatsoever; and neither the Trustee nor the Successor Agency or any paying agent shall be affected by any notice to the contrary. Neither the Trustee nor the Successor Agency nor any paying agent shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section 2.10, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the Refunding Bonds under or through DTC or any Participant, or any other person which is not shown on the registration records as being a Bondholder, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or redemption price of or interest on the Refunding Bonds, (iii) any notice which is permitted or required to be given to Holders of Refunding Bonds hereunder, (iv) the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Refunding Bonds, or (v) any consent given or other action taken by DTC as Holder of Refunding Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the Refunding Bonds only at the times, to the accounts, at the addresses and otherwise in accordance with the Representation Letter, and all such payments shall be valid and effective to satisfy fully and discharge the Successor Agency's obligations with respect to the principal of and premium, if any, and interest on the Refunding Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the Refunding Bonds will be transferable to such new nominee in accordance with subsection (f) of this Section 2.10.

(c) In the event that the Successor Agency determines that it is in the best interests of the beneficial owners of the Refunding Bonds that they be able to obtain bond certificates, the Trustee shall, upon the written instruction of the Successor Agency, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of bond certificates. In such event, the Refunding Bonds will be transferable in accordance with subsection (f) of this Section 2.10. DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving written notice of such discontinuance to the Successor Agency or the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Refunding Bonds will be transferable in accordance with subsection (f) of this Section 2.10. Whenever DTC requests the Successor Agency and the Trustee to do so, the Trustee and the Successor Agency will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the Refunding Bonds then Outstanding. In such event, the Refunding Bonds will be transferable to such securities depository in accordance with subsection (f) of this Section 2.10, and thereafter, all references in this Trust Agreement to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.

(d) Notwithstanding any other provision of this Trust Agreement to the contrary, so long as all Refunding Bonds Outstanding are registered in the name of any

nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on each such Refunding Bond and all notices with respect to each such Refunding Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) The Trustee is hereby authorized and requested to execute and deliver the Representation Letter and, in connection with any successor nominee for DTC or any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Trust Agreement.

(f) In the event that any transfer or exchange of Refunding Bonds is authorized under subsection (b) or (c) of this Section 2.10, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered owner thereof of the Refunding Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Sections 2.05 and 2.06 hereof. In the event Refunding Bond certificates are issued to Holders other than Cede & Co., its successor as nominee for DTC as holder of all the Refunding Bonds, another securities depository as holder of all the Refunding Bonds, or the nominee of such successor securities depository, the provisions of Sections 2.05, 2.06 and 2.07 hereof shall also apply to, among other things, the registration, exchange and transfer of the Refunding Bonds and the method of payment of principal of, premium, if any, and interest on the Refunding Bonds.

SECTION 2.11 Additional Refunding Bonds. Subject to Section 2.12 hereof, the Successor Agency may issue one or more series of Additional Refunding Bonds, authenticated and delivered as permitted by the Law and subject to the limits set forth in Section 34177.5 of the Law. Each series of Additional Refunding Bonds shall be issued (i) on a parity basis for the refunding of bonds, debt or other obligations of the Successor Agency, or (ii) on a subordinate basis. Interest and principal on any series of Additional Refunding Bonds issued by the Successor Agency on a subordinate basis shall be payable on the same dates as the Refunding Bonds.

SECTION 2.12 Conditions to Issuance of Additional Refunding Bonds. The Successor Agency may, at any time and from time to time, issue one or more series of Additional Refunding Bonds provided that the Successor Agency has provided to the Trustee a certificate prepared by the Successor Agency, or at the Successor Agency's option, by a Consultant, showing that the Tax Revenues (based on the assessed valuation of taxable property in the Project Area as shown on the most recent equalized assessment roll and the most recently established tax rates preceding the date of the Successor Agency's adoption of the issuing instrument providing for the issuance of such Additional Refunding Bonds) expected to be received during the current Fiscal Year and in each Fiscal Year thereafter in which such Additional Refunding Bonds are Outstanding shall be in an amount equal to at least one hundred thirty five percent (135%) of the total Debt Service on all outstanding Senior Obligations and Outstanding Refunding Bonds and any unsubordinated loans, advances or indebtedness payable from Tax Revenues.

SECTION 2.13 Refunding Bonds Constitute Limited Obligations. The Refunding Bonds shall not constitute a charge against the general credit of the Successor Agency but shall constitute and evidence limited obligations of the Successor Agency payable as to

principal, Redemption Price, if any, and interest solely from the Successor Agency Refunding Revenues and the other funds pledged therefor hereunder. The Refunding Bonds are not secured by a legal or equitable pledge of, or lien or charge upon, any property of the Successor Agency or any of its income or receipts except the Successor Agency Refunding Revenues pledged therefor pursuant to this Trust Agreement which pledge is subject to the provisions hereof permitting the application of the Successor Agency Refunding Revenues for the purposes and on the terms and conditions set forth herein. The Refunding Bonds are not a debt of the City of Richmond, the State of California or any of its political subdivisions, and neither said City, said State nor any of its political subdivisions is liable therefor, nor in any event shall the payment of the principal or Redemption Price of or interest on the Refunding Bonds constitute a debt, liability or obligation of any public agency (other than the limited obligation of the Successor Agency as provided in this Trust Agreement). The Refunding Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory limitation or restriction, and neither the members of the Successor Agency nor any persons executing the Refunding Bonds are liable personally on the Refunding Bonds by reason of their issuance. No member, officer or employee of the Successor Agency shall be individually or personally liable for the payment of the principal or Redemption Price of or interest on the Refunding Bonds or be subject to any personal liability or accountability by reason of the issuance of the Refunding Bonds or in respect of any undertakings by the Successor Agency under the Trust Agreement; but nothing herein contained shall relieve any member, officer or employee of the Successor Agency from the performance of any official duty provided by law. The face of each Refunding Bond shall contain a legend to the effect set forth in this Section.

ARTICLE III

ISSUANCE OF REFUNDING BONDS

SECTION 3.01 Issuance of Refunding Bonds. Upon receipt of payment for the Refunding Bonds from the purchaser thereof the Trustee shall set aside and deposit the proceeds received from such sale in the following respective accounts or funds or with the following respective persons, in the following order of priority:

(a) The Trustee shall deposit in the Series 2014A Debt Service Reserve Account within the Special Fund established pursuant to Section 5.02(a), (i) the Reserve Policy in the face amount of \$1,289,750, plus (ii) the sum of \$1,289,750, which together equals the Series 2014A Reserve Account Requirement.

(b) The Trustee shall deposit in the Series 2014B Debt Service Reserve Account within the Special Fund established pursuant to Section 5.02(a), (i) the Reserve Policy in the face amount of \$82,750, plus (ii) the sum of \$82,750, which together equals the Series 2014B Reserve Account Requirement.

(c) The Trustee shall deposit in the Interest Account within the Special Fund established pursuant to Section 5.02(a), the sum of \$467,696.25, which equals the September 1, 2014 interest payment on the Refunding Bonds.

(d) The Trustee shall deposit the amount of \$633,534.04 to pay the Costs of Issuance for the Refunding Bonds in the Costs of Issuance Fund, which fund is hereby created and which fund the Successor Agency hereby agrees to maintain with the Trustee until October 13, 2014. All money in the Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance of the Refunding Bonds upon receipt of a Written Request of the Successor Agency filed with the Trustee, each of which shall be sequentially numbered and shall state the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On October 13, 2014, or upon the earlier Written Request of the Successor Agency, any remaining balance in the Costs of Issuance Fund shall be transferred to the Successor Agency.

(e) The Trustee shall transfer the sum of \$7,146,752.79 from the proceeds of the Series 2014A Refunding Bonds to the 1998A Refunding Bonds Escrow Agent, which shall be applied in accordance with the 1998A Refunding Bonds Escrow Agreement in order to provide for the redemption of the 1998A Refunding Bonds.

(f) The Trustee shall transfer the sum of \$6,646,175.64 from the proceeds of the Series 2014A Refunding Bonds to the 2000AB Trustee, which shall be applied, together with certain reserve and gross funds in possession of the 2000AB Trustee to the prepayment of a portion of the Pre-2004 Loan Agreement financed by the 2000A Bonds.

(g) The Trustee shall transfer the sum of \$11,675,431.43 from the proceeds of the Series 2014A Refunding Bonds to the 2003A Trustee, which shall be applied, together with certain reserve and gross funds in possession of the 2003A Trustee to the prepayment of a portion of the 2003 Loan Agreement financed by the 2003A Bonds.

(h) The Trustee shall transfer the sum of \$1,486,352.41 from the proceeds of the Series 2014B Refunding Bonds to the 2000AB Trustee, which shall be applied, together with certain reserve and gross funds in possession of the 2000AB Trustee to the prepayment of a portion of the Pre-2004 Loan Agreement financed by the 2000B Bonds.

ARTICLE IV

REDEMPTION OF REFUNDING BONDS

SECTION 4.01 Optional Redemption of Series 2014A Refunding Bonds. The Series 2014A Refunding Bonds maturing on September 1, 2025, shall be subject to redemption, as a whole or in part in such maturities as are selected by the Successor Agency, prior to their respective maturity dates (or in the absence of such direction, pro rata by maturity and by lot within a maturity), at the option of the Successor Agency, on any date on or after September 1, 2024 at a redemption price equal to the principal amount of Series 2014A Refunding Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

SECTION 4.02 Mandatory Sinking Fund Redemption of Series 2014A Refunding Bonds. Series 2014A Refunding Bonds are not subject to mandatory sinking fund redemption prior to maturity.

SECTION 4.03 Optional Redemption of Series 2014B Refunding Bonds.
The Series 2014B Refunding Bonds are not subject to optional redemption prior to their respective stated maturity dates.

SECTION 4.04 Mandatory Sinking Fund Redemption of Series 2014B Refunding Bonds. Series 2014B Refunding Bonds are not subject to mandatory sinking fund redemption prior to maturity.

SECTION 4.05 Selection of Refunding Bonds for Redemption. If less than all Outstanding Refunding Bonds maturing by their terms on any one date are to be redeemed at any one time, the Trustee shall select the Refunding Bonds of such maturity date to be redeemed in any manner that it deems appropriate and fair and shall promptly notify the Successor Agency in writing of the numbers of the Refunding Bonds so selected for redemption; provided, however, that if less than all the Outstanding Term Refunding Bonds of any maturity are called for redemption at any one time, upon the written direction from the Successor Agency, the Trustee shall specify a reduction in any mandatory sinking account installment payments required to be made with respect to such Refunding Bonds (in an amount equal to the amount of Outstanding Term Refunding Bonds to be redeemed) which, to the extent practicable, results in approximately equal Annual Debt Service on the applicable series of Refunding Bonds Outstanding following such redemption. For purposes of such selection, Refunding Bonds shall be deemed to be composed of \$5,000 multiples and any such multiple may be separately redeemed.

SECTION 4.06 Notice of Redemption. Notice of redemption shall be mailed by first-class mail by the Trustee, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to (i) the respective Holders of the Refunding Bonds designated for redemption at their addresses appearing on the registration books of the Trustee, (ii) the Depository Trust Company and (iii) EMMA. Notice of redemption to the Depository Trust Company and EMMA shall be given by registered mail or overnight delivery or facsimile transmission. Each notice of redemption shall state the date of such notice, the redemption price, if any, (including the name and appropriate address of the Trustee), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity is to be redeemed, the distinctive certificate numbers of the Refunding Bonds of such maturity, to be redeemed and, in the case of Refunding Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said Refunding Bonds the redemption price, if any, thereof and in the case of a Refunding Bond to be redeemed in part only, the specified portion of the principal amount thereof to be redeemed, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Refunding Bonds be then surrendered at the address of the Trustee specified in the redemption notice. Failure to receive such notice or any defect therein shall not invalidate any of the proceedings taken in connection with such redemption.

If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the Refunding Bonds called for redemption is held by the Trustee, then on the redemption date designated in such notice Refunding Bonds so called for redemption shall become due and payable, and from and after the date so designated interest on

such Refunding Bonds shall cease to accrue, and the Holders of such Refunding Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

SECTION 4.07 Cancellation of Redeemed Refunding Bonds. All Refunding Bonds redeemed pursuant to the provisions of this section shall be cancelled by the Trustee and shall be destroyed with a certificate of destruction furnished to the Successor Agency and shall not be reissued.

SECTION 4.08 Right to Rescind Optional Redemption. The Trustee (at the direction of the Successor Agency) shall have the right to rescind any optional redemption by written notice of rescission. Any notice of redemption shall be automatically cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Refunding Bonds then called for redemption, and such cancellation shall not constitute an Event of Default hereunder. The Trustee shall mail notice of rescission of such redemption in the same manner as the original notice of redemption was sent.

SECTION 4.09 Purchase in Lieu of Redemption. In lieu of redemption of any Refunding Bond, amounts on deposit in the Principal Account of the applicable Revenue Fund may also be used and withdrawn by the Trustee at any time, upon the Request of the Successor Agency, for the purchase of such Refunding Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the applicable Interest Account) as the Successor Agency may in its discretion determine, but not in excess of the principal amount thereof plus accrued interest to the purchase date; provided, however, that no Refunding Bonds shall be purchased by the Trustee with a settlement date more than 75 days prior to the redemption date. The principal amount of any Term Refunding Bonds so purchased by the Trustee in any twelve-month period ending 60 days prior to the September 1 in any year shall be credited towards and shall reduce the principal amount of such Term Refunding Bonds required to be redeemed on such September 1.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

SECTION 5.01 Pledge of Successor Agency Refunding Revenues. Pursuant to the Pledge Statute and subject to the provisions of the Trust Agreement permitting application thereof for the purposes and on the terms and conditions set forth in the Trust Agreement, to secure the payment of all the Outstanding Refunding Bonds, and the interest payments becoming due, and to secure the performance and observance of all of the covenants, agreements and conditions contained in the Outstanding Refunding Bonds and this Trust Agreement, the Successor Agency hereby irrevocably grants a lien on and a security interest in, and pledges, the Successor Agency Refunding Revenues and all money in the Special Fund and in the funds or accounts so specified and provided for in this Trust Agreement, whether held by the Successor Agency or the Trustee, to the Trustee for the benefit of the Owners of the Outstanding Refunding Bonds, but excluding all moneys in the Rebate Fund established pursuant to the Tax Certificate (including within such exclusion investment income retained in the Rebate Fund) and the Costs of Issuance Fund. This lien on and security interest in and pledge of the

Successor Agency Refunding Revenues and such money in the Special Fund and in the funds or accounts so specified and provided for in this Trust Agreement shall constitute a first pledge of and charge and lien upon the Successor Agency Refunding Revenues and such money in the Special Fund and in the funds or accounts so specified and provided for in this Trust Agreement, shall immediately attach and be effective, binding, and enforceable against the Successor Agency, its successors, purchasers of any of the Successor Agency Refunding Bonds or such money in the Special Fund or in the funds or accounts so specified and provided for in this Trust Agreement, creditors, and all others asserting rights therein to the extent set forth in, and in accordance with, the Trust Agreement, irrespective of whether those parties have notice of the lien on, security interest in and pledge of the Successor Agency Refunding Revenues and such money in the Special Fund and in the funds or accounts so specified and provided for in this Trust Agreement and without the need for any physical delivery, recordation, filing or further act.

SECTION 5.02 Funds. To ensure the payment when due and payable, whether at maturity or upon redemption or upon acceleration, of the principal of, Redemption Price, if any, and interest on the Refunding Bonds, there are hereby established the following funds and accounts, to be held and maintained by the Trustee and applied as provided in the Trust Agreement for so long as any of the Refunding Bonds are Outstanding:

(a) the Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds Special Fund (the "Special Fund"), comprised of an Interest Account, a Principal Account, a Sinking Fund Account, a Series 2014A Debt Service Reserve Account and a Series 2014B Debt Service Reserve Account; and

(b) the Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds Redemption Fund (the "Redemption Fund").

SECTION 5.03 Filing of ROPS and Receipt and Deposit of Successor Agency Refunding Revenues. The Successor Agency shall timely file each ROPS pursuant to the Law. The ROPS for the six month fiscal period commencing January 1 of each year shall include, in addition to the other amounts required to be included thereon pursuant to the Law, the sum of (i) the difference, if any, between the amount of Debt Service payable on the Refunding Bonds on the next succeeding March 1 and September 1 and the amounts then on deposit in the Interest Account, Principal Account and Sinking Fund Account plus (ii) the amount, if any, required to be deposited in the Series 2014A Debt Service Reserve Account and the Series 2014B Debt Service Reserve Account pursuant to Section 5.04(4) hereof. The ROPS for the six month fiscal period commencing July 1 of each year shall include, in addition to the other amounts required to be included thereon pursuant to the Law, the sum of (i) the difference, if any, between the amount then on deposit in the Interest Account hereunder and the amount of interest and principal payable on the Refunding Bonds on September 1 of such fiscal period plus (ii) the amount, if any, required to be deposited in the Series 2014A Debt Service Reserve Account and the Series 2014B Debt Service Reserve Account pursuant to Section 5.04(4) hereof.

Promptly upon receipt thereof, the Successor Agency shall transfer to the Trustee for deposit in the Special Fund the Successor Agency Refunding Revenues; provided that the Successor Agency shall not be obligated to deposit in the Special Fund in any Fiscal Year an

amount of Successor Agency Refunding Revenues which, together with other available amounts then in the Special Fund, exceeds the amounts required to be transferred to the Trustee for deposit in the Interest Account, the Principal Account, the Sinking Fund Account, the Series 2014A Debt Service Reserve Account and the Series 2014B Debt Service Reserve Account in such Fiscal Year pursuant to this Section 5.03 hereof. Any Successor Agency Refunding Revenues received during any Fiscal Year following deposit in the Special Fund of an amount equal to the aggregate amount required to be transferred to the Interest Account, the Principal Account, the Sinking Fund Account, the Series 2014A Debt Service Reserve Account and the Series 2014B Debt Service Reserve Account in such Fiscal Year pursuant to Section 5.04 of this Trust Agreement, shall be released from the pledge and lien hereunder and may be used for any lawful purposes of the Successor Agency.

The Successor Agency covenants and agrees that all Successor Agency Refunding Revenues deposited in the Special Fund will be accounted for through, and held in trust in the Special Fund, and the Successor Agency shall have no beneficial right or interest in any of such money, except only as provided in the Trust Agreement. All such Successor Agency Refunding Revenues shall nevertheless be disbursed, allocated and applied solely to the uses and purposes herein set forth, and shall be accounted for separately and apart from all other money, funds, accounts or other resources of the Successor Agency.

SECTION 5.04 Special Fund. (a) All moneys in the Special Fund shall be set aside by the Trustee when and as received in the following respective special accounts within the Special Fund. All moneys in each of such accounts shall be held in trust by the Trustee and shall be applied, used and withdrawn only for the purposes hereinafter authorized in this Section 5.04.

(1) Interest Account. The Trustee shall set aside from the Special Fund and deposit in the Interest Account an amount of money which, together with any money contained therein equals the aggregate amount of the Debt Service constituting interest becoming due and payable on all Outstanding Refunding 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 Refunding Bonds as the same shall become due and payable.

(2) Principal Account. The Trustee shall set aside from the Special Fund and deposit in the Principal Account an amount of money which, together with any money contained therein, is equal to the aggregate amount of the principal becoming due and payable on all Outstanding Refunding Bonds on the next succeeding Principal Payment Date. All money in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Outstanding Refunding Bonds as they shall become due and payable.

(3) Sinking Fund Account. The Trustee shall set aside from the Special Fund and deposit in the Sinking Fund Account an amount of money

which, together with any money contained therein, is equal to the aggregate amount of sinking fund installments becoming due and payable with respect to all Outstanding Refunding Bonds which are Term Obligations on the next succeeding Principal Payment Date. All moneys in the Sinking Fund Account shall be used by the Trustee to redeem the Outstanding Refunding Bonds in accordance with this Trust Agreement. In the event that Refunding Bonds which are Term Obligations purchased or redeemed at the option of the Successor Agency are deposited with the Trustee for the credit of the Sinking Fund Account not less than forty-five (45) days prior to the due date for any sinking fund installment for such Bonds, such deposit shall satisfy (to the extent of 100% of the principal amount of such Bonds) any obligation of the Successor Agency to make a payment with respect to such sinking fund installments. Any Refunding Bond so deposited with the Trustee shall be cancelled and shall no longer be deemed to be Outstanding for any purpose. Upon making the deposit with the Trustee of Refunding Bonds which are Term Obligations as provided in this paragraph, the Successor Agency may specify the dates and amounts of sinking fund installments for such Refunding Bonds as to which the Successor Agency's obligations to make a payment with respect to sinking fund installments for such Refunding Bonds shall be satisfied.

(4) Series 2014A Debt Service Reserve Account and Series 2014B Debt Service Reserve Account. (i) The Trustee shall set aside from the Special Fund and deposit in the Series 2014A Debt Service Reserve Account an amount of money (or other authorized deposit of security, as provided in paragraph (vi) below) equal to the Series 2014A Reserve Account Requirement for the Series 2014A Refunding Bonds then Outstanding. The Series 2014A Debt Service Reserve Account shall be replenished in the following priority: (i) principal and interest on any Reserve Financial Guaranty shall be paid from first available Successor Agency Refunding Revenues on a pro rata basis; and (ii) after all such amounts are paid in full, amounts necessary to fund the Series 2014A Reserve Account Requirement to the required level, after taking into account the amounts available under any Reserve Financial Guaranty shall be deposited from next available Successor Agency Refunding Revenues. No deposit need be made in the Series 2014A Debt Service Reserve Account so long as there shall be on deposit therein an amount equal to the Series 2014A Reserve Account Requirement of the Series 2014A Refunding Bonds then Outstanding. If on any date on which the principal or Redemption Price of, or interest on, the Series 2014A Refunding Bonds is due, the amount in the applicable account in the Special Fund available for each such payment is less than the amount of the principal and Redemption Price of and interest on the Series 2014A Refunding Bonds due on such date, the Trustee shall apply amounts from the Series 2014A Debt Service Reserve Account to the extent necessary to make good the deficiency.

(ii) The Trustee shall set aside from the Special Fund and deposit in the Series 2014B Debt Service Reserve Account an amount of money (or other authorized deposit of security, as provided in paragraph (vi) below)

equal to the Series 2014B Reserve Account Requirement for the Series 2014B Refunding Bonds then Outstanding. The Series 2014B Debt Service Reserve Account shall be replenished in the following priority: (i) principal and interest on any Reserve Financial Guaranty shall be paid from first available Successor Agency Refunding Revenues on a pro rata basis; and (ii) after all such amounts are paid in full, amounts necessary to fund the Series 2014B Reserve Account Requirement to the required level, after taking into account the amounts available under any Reserve Financial Guaranty shall be deposited from next available Successor Agency Refunding Revenues. No deposit need be made in the Series 2014B Reserve Debt Service Account so long as there shall be on deposit therein an amount equal to the Series 2014B Reserve Account Requirement of the Series 2014B Refunding Bonds then Outstanding. If on any date on which the principal or Redemption Price of, or interest on, the Series 2014B Refunding Bonds is due, the amount in the applicable account in the Special Fund available for each such payment is less than the amount of the principal and Redemption Price of and interest on the Series 2014B Refunding Bonds due on such date, the Trustee shall apply amounts from the Series 2014B Debt Service Reserve Account to the extent necessary to make good the deficiency.

(iii) Except as provided in paragraph (vi) below, if on the last Business Day of any month the amount on deposit in the Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account shall exceed the respective Series 2014A Reserve Account Requirement or the Series 2014B Reserve Account Requirement, as applicable, such excess shall be applied to the reimbursement of each drawing on any Reserve Financial Guaranty deposited in or credited to such Funds and to the payment of interest or other amounts due with respect to such Reserve Financial Guaranty and any remaining moneys shall be deposited in the Interest Account.

(iv) Whenever the amount in the Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account (excluding any Reserve Financial Guaranty), together with the amount in the Special Fund, is sufficient to pay in full all of the respective Outstanding Series 2014A Refunding Bonds or Series 2014B Refunding Bonds, as applicable, in accordance with their terms (including principal or Redemption Price and interest thereon), the funds on deposit in the respective Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account, as applicable, shall be transferred to the Special Fund.

(v) In the event of the refunding of one or more Series 2014A Refunding Bonds or Series 2014B Refunding Bonds (or portions thereof), the Trustee shall, upon the written direction of an Authorized Successor Agency Representative, withdraw from the respective Series 2014A Debt Service Reserve Account or Series 2014B Debt Service Reserve Account, as applicable, any or all of the amounts on deposit therein (excluding any Reserve Financial Guaranty) and deposit such amounts with itself as Trustee, or the escrow agent for the respective Series 2014A Refunding Bonds or Series 2014B Refunding Bonds to

be refunded, to be held for the payment of the principal or Redemption Price, if any, of, and interest on, the respective Series 2014A Refunding Bonds or Series 2014B Refunding Bonds (or portions thereof) being refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter the respective Series 2014A Refunding Bonds or Series 2014B Refunding Bonds (or portions thereof) being refunded shall be deemed to have been paid pursuant to Section 10.01, and (b) the amount remaining in the respective Series 2014A Debt Service Reserve Account or Series 2014B Debt Service Reserve Account after such withdrawal, taking into account any deposits to be made in the respective Series 2014A Debt Service Reserve Account or Series 2014B Debt Service Reserve Account in connection with such refunding, shall not be less than the respective Series 2014A Reserve Account Requirement or Series 2014B Reserve Account Requirement, as adjusted by any reduction in the Reserve Account Requirement calculated for 2014A Debt Service Reserve Account or Series 2014B Debt Service Reserve Account in connection with such refunding. The Reserve Policy shall automatically and irrevocably be reduced in the same proportion, as each reduction in the Series 2014A Reserve Account Requirement or the Series 2014B Reserve Account Requirement, and in the event of the refunding of a portion of one or more Series 2014A Refunding Bonds or Series 2014B Refunding Bonds, a pro-rata portion of the cash and investments in the Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account, as applicable, may be withdrawn, so long as the Reserve Policy never equals more than 50% of the proportionate share of the Series 2014A Reserve Account Requirement or the Series 2014B Reserve Account Requirement, as applicable.

(vi) In lieu of the deposits and transfers to the Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account required by Section 5.04(a)(4), the Successor Agency may cause to be deposited in the Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account a Reserve Financial Guaranty or Reserve Financial Guaranties in an amount equal to the difference between the respective Series 2014A Reserve Account Requirement or the Series 2014B Reserve Account Requirement and the sums, if any, then on deposit in the Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account or being deposited in such Fund concurrently with such Reserve Financial Guaranty or Guaranties. Subject to the terms of Section 11.09 hereof, the Trustee shall draw upon or otherwise take such action as is necessary in accordance with the terms of any Reserve Financial Guaranty to receive payments with respect to any Reserve Financial Guaranty (including the giving of notice as required thereunder): (i) on any date on which moneys shall be required to be withdrawn from the Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account and applied to the payment of principal or Redemption Price of, or interest on, the Series 2014A Refunding Bonds or the Series 2014B Refunding Bonds and such withdrawal cannot be met by amounts on deposit in the applicable accounts in the Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account; (ii) on the first Business Day which is at least ten (10) days prior to the expiration date of any Reserve Financial

Guaranty, in an amount equal to the deficiency which would exist in the Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account if the Reserve Financial Guaranty expired, unless a substitute Reserve Financial Guaranty with an expiration date not earlier than 180 days after the expiration date of the expiring Reserve Financial Guaranty is acquired prior to such date or the Successor Agency deposits funds in the Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account on or before such date such that the amount in the Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account on such date (without regard to such expiring Reserve Financial Guaranty) is at least equal to the Series 2014A Debt Service Reserve Account Requirement or the Series 2014B Debt Service Reserve Account Requirement, as applicable.

If, upon the deposit of a Reserve Financial Guaranty into the Series 2014A Debt Service Reserve Account or Series 2014B Debt Service Reserve Account pursuant to this paragraph (vi), there shall be any amount in the Series 2014A Debt Service Reserve Account or Series 2014B Debt Service Reserve Account in excess of the Series 2014A Reserve Account Requirement or the Series 2014B Reserve Account Requirement, as applicable, such excess amount may be applied to the cost of acquiring such Reserve Financial Guaranty and, to the extent not so applied, shall be transferred to the Interest Account or, with a Favorable Opinion of Bond Counsel, as directed by the Successor Agency.

If at any time obligations insured or issued by a Reserve Financial Guaranty Provider shall no longer maintain the required ratings set forth in the definition of "Reserve Financial Guaranty" in Section 1.01, the Successor Agency shall provide or cause to be provided cash or a substitute Reserve Financial Guaranty meeting such requirements to the extent necessary to satisfy the Series 2014A Reserve Account Requirement or the Series 2014B Reserve Account Requirement, as applicable, with either cash, qualified Reserve Financial Guaranty or a combination thereof.

(vii) The prior written consent of the Bond Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2014A Debt Service Reserve Account or the Series 2014B Debt Service Reserve Account, if any. Amounts on deposit in the Series 2014A Debt Service Reserve Account or the 2014B Debt Service Reserve Account shall be applied solely to the payment of debt service due on the Insured Obligations.

(viii) The Successor Agency may at its sole discretion at the time of issuance of any Additional Refunding Bonds or at any time thereafter by Supplemental Trust Agreement provide for the establishment of a Debt Service Reserve Account as additional security for Additional Refunding Bonds. Any Debt Service Reserve Account so established by the Successor Agency shall be available to secure Additional Refunding Bonds as the Successor Agency shall determine and shall specify in the Supplemental Trust Agreement establishing

such Debt Service Reserve Account or, if the Supplemental Agreement establishes a pooled Reserve Account Requirement that is applicable to an initial series of Refunding Bonds together with any one or more subsequently issued eligible series of Additional Refunding Bonds with the same pooled Reserve Account Requirement, as shall be set forth in subsequent Supplemental Trust Agreements. Any Reserve Account Requirement established by the Successor Agency shall be held by the Trustee and shall comply with the requirements set forth in this Section 5.04.

(5) Surplus. After making the deposits required in paragraphs (1) through (4) above, in any Fiscal Year, the Trustee shall transfer any amount remaining on deposit in the Special Fund to the Successor Agency to be used for any lawful purpose of the Successor Agency.

(b) In the event that on any date upon which the Successor Agency is to make a payment from Successor Agency Refunding Revenues pursuant to paragraphs (1), (2) and/or (3) of subsection (a) above and the amount of available Successor Agency Refunding Revenues is not sufficient to make such payment, then the Successor Agency shall apply the available Successor Agency Refunding Revenues to the payments required by paragraphs (1), (2) and/or (3) of subsection (a) above ratably (based on the respective amounts to be paid), without any discrimination or preferences.

(c) In the event that on any date upon which the Successor Agency is to make a payment or deposit from Successor Agency Refunding Revenues pursuant to paragraph (4) of subsection (a) above and the amount of available Successor Agency Refunding Revenues is not sufficient to make such payment or deposit, then the Successor Agency, after making the payments required by paragraphs (1), (2) and/or (3) of subsection (a) above, shall apply the available Successor Agency Refunding Revenues to the payments required by paragraph (4) of subsection (a) above ratably (based on the respective amounts to be paid), without any discrimination or preferences.

SECTION 5.05 Redemption Fund. From the moneys paid by the Successor Agency, the Trustee shall, on or before each date fixed for redemption, deposit in the Redemption Fund an amount equal to the Redemption Price of the Refunding Bonds to be redeemed. Said moneys shall be set aside in said Fund and shall be applied on or after the redemption date to the payment of the Redemption Price of the Refunding Bonds to be redeemed and, except as otherwise provided in this Section, shall be used only for that purpose. If, after all of the Refunding Bonds designated for redemption have been redeemed and cancelled or paid and cancelled, there are moneys remaining in the Redemption Fund, said moneys shall be transferred to the Interest Account; provided, however, that if said moneys are part of the proceeds of refunding bonds said moneys shall be applied as provided in the instrument authorizing the issuance of such refunding bonds.

SECTION 5.06 Depositories. The Trustee shall hold all moneys deposited with it pursuant to the Trust Agreement or may deposit such moneys with one or more Depositories in trust. All moneys deposited under the provisions of the Trust Agreement with the Trustee or any Depository shall be held in trust and applied only in accordance with the

provisions of the Trust Agreement, and each of the Funds established by the Trust Agreement shall be a trust fund for the purposes hereof.

SECTION 5.07 Deposits.

(a) All moneys held under the Trust Agreement may be placed on demand or time deposit, if and as directed by the Successor Agency, provided that such deposits shall permit the moneys so held to be available for use at the time when reasonably expected to be needed. The Trustee shall not be liable for any loss or depreciation in value resulting from any investment made pursuant to the Trust Agreement. Any such deposit may be made in the commercial banking department of the Trustee or its affiliates which may honor checks and drafts on such deposit with the same force and effect as if it were not the Trustee. All moneys held by the Trustee, as such, may be deposited by such Fiduciary in its banking department on demand or, if and to the extent directed by the Successor Agency and acceptable to such Fiduciary, on time deposit, provided that such moneys on deposit be available for use at the time when reasonably expected to be needed. Such Fiduciary shall allow and credit on such moneys such interest, if any, as it customarily allows upon similar funds of similar size and under similar condition or as required by law.

(b) All moneys held under the Trust Agreement by the Trustee shall be (1) either (A) continuously and fully insured by the Federal Deposit Insurance Corporation, or (B) continuously and fully secured by lodging with the Trustee or any Federal Reserve Bank, as custodian, as collateral security, such securities as are described in clauses (a) through (c), inclusive, of the definition of "Permitted Investments" in Section 1.01 having a market value (exclusive of accrued interest) not less than the amount of such moneys, or (2) held in such other manner as may then be required by applicable Federal or State laws and regulations and applicable state laws and regulations of the state in which such Fiduciary is located, regarding security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Fiduciaries to give security under this subsection for the deposit of any moneys with them held in trust and set aside by them for the payment of the principal amount or Redemption Price of, or interest on, any Bonds or to give security for any moneys which shall be represented by obligations or certificates of deposit purchased as an investment of such moneys.

(c) All moneys deposited with a Fiduciary shall be credited to the particular Fund to which such moneys belong.

SECTION 5.08 Investment of Certain Funds. Moneys held in the Special Fund shall be invested and reinvested by the Trustee to the fullest extent practicable in Permitted Investments which mature not later than such times as shall be necessary to provide moneys when reasonably expected to be needed for payments to be made from such Funds. Moneys held in the Series 2014A Debt Service Reserve Account and the Series 2014B Debt Service Reserve Account shall be invested and reinvested by the Trustee to the fullest extent practicable in securities described in clauses (1), (2), (3), (4), (5), (6) and (7) of the definition of "Permitted Investments" in Section 1.01 which mature, or which may be drawn upon, not later than such times as shall be necessary to provide moneys when reasonably expected to be needed for payments to be made from such Account, but, except for investments which permit the Trustee

to make withdrawals without penalty, at any time upon not more than two Business Days notice, to provide moneys for payments to be made from such Account, not later than five years from the time of such investment. The Trustee shall make all such investments of moneys held by it and shall sell or otherwise liquidate any such investment and take all actions necessary to draw funds under any such investment, including the giving of necessary notices of the drawing of any moneys under any investment, in each case in accordance with directions of an Authorized Successor Agency Representative, which directions shall be consistent with the Trust Agreement and applicable law, and which directions shall be written. In the absence of any such written investment directions, the Trustee shall, unless otherwise provided in this Section 5.08, invest such moneys in the money market funds described in clause (5) of the definition of "Permitted Investments."

Except as otherwise provided in a Supplemental Trust Agreement, interest or other income (net of that which (i) represents a return of accrued interest paid in connection with the purchase of any investment or (ii) is required to effect the amortization of any premium paid in connection with the purchase of any investment) earned on any moneys or investments in the Funds created under the Trust Agreement shall be paid into the Interest Account.

In making any investment in any Permitted Investments with moneys in any Fund established under the Trust Agreement, the Trustee may combine such moneys with moneys in any other Fund but solely for the purposes of making such investment in such Investments and provided that any amount so combined shall be separately accounted for. The Trustee may act as principal or agent in the acquisition or disposition of investments.

Nothing in the Trust Agreement shall prevent any Permitted Investments acquired as investments of moneys in any Fund from being issued or held in book-entry form on the books of the Department of the Treasury or the Federal Reserve System of the United States.

The Trustee shall furnish the Successor Agency periodic cash transaction statements which include detail for all investment transactions effected by the Trustee or brokers selected by the Successor Agency. Upon the Successor Agency's election, such statements will be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request. The Successor Agency waives the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, to the extent permitted by law. The Successor Agency 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.

SECTION 5.09 Sale of Investments. Obligations purchased as an investment of moneys in any Fund shall be deemed at all times to be a part of such Fund and any profit realized from the liquidation of such investment shall be credited to such Fund and any loss resulting from the liquidation of such investment shall be charged to the respective Fund.

Except as otherwise provided in the Trust Agreement, the Trustee may sell at the best price reasonably obtainable, or present for redemption, any obligation purchased as an investment whenever it shall be directed by the Successor Agency so to do or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund held by

it. Any obligation purchased as an investment may be credited on a pro-rata basis to more than one Fund and need not be sold in order to provide for the transfer of amounts from one Fund to another, provided that such obligation is an appropriate Permitted Investment for the purposes of the Fund to which it is to be transferred. The Trustee shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

ARTICLE VI

COVENANTS AND OBLIGATIONS OF THE SUCCESSOR AGENCY

The Successor Agency covenants with the Owners of the Outstanding Refunding Bonds. Each of said covenants shall remain in full force and effect so long as any of the Refunding Bonds shall be Outstanding and unpaid.

SECTION 6.01 Compliance with Trust Agreement. The Successor Agency shall punctually pay the Refunding Bonds in strict conformity with the terms of the Trust Agreement and the Refunding Bonds, and shall faithfully observe and perform all the agreements, conditions, covenants and terms contained in the Trust Agreement required to be observed and performed by it, and shall not fail to make any payment required by the Trust Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of any party to observe or perform any agreement, condition, covenant or term contained in any contract or agreement required to be observed and performed by it, whether express or implied, or any duty, liability or obligation arising out of or connected with any such contract or agreement or the insolvency, or deemed insolvency, or bankruptcy or liquidation of any party or any force majeure, including acts of God, tempest, storm, earthquake, war, rebellion, riot, civil disorder, acts of public enemies, blockade or embargo, strikes, industrial disputes, lockouts, lack of transportation facilities, fire, explosion, or acts or regulations of governmental authorities.

SECTION 6.02 Against Encumbrances. The Successor Agency will not mortgage or otherwise encumber, pledge or place any charge upon any of the Successor Agency Refunding Revenues, except as provided in the Trust Agreement, and will not issue any bond, note, or other evidence of indebtedness payable from or secured by the Successor Agency Refunding Revenues on a basis which is: (i) in any manner prior or superior to the lien on, pledge of and security interest in the Successor Agency Refunding Revenues securing the Outstanding Refunding Bonds pursuant to the Trust Agreement; or (ii) except for Additional Refunding Bonds with respect to the Successor Agency Refunding Revenues, in any manner on a parity with the lien on, pledge of and security interest in the Successor Agency Refunding Revenues securing the Outstanding Refunding Bonds pursuant to the Trust Agreement.

SECTION 6.03 Extension or Funding of Claims for Interest. In order to prevent any claims for interest after maturity, the Successor Agency will not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any Refunding Bonds and will not, directly or indirectly, be a party to or approve any such

arrangements by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the Successor Agency, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of the Trust Agreement, except subject to the prior payment in full of the principal of all of the Refunding Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

SECTION 6.04 Payment of Claims. The Successor Agency will pay and discharge any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Successor Agency Refunding Revenues or any part thereof, or upon any funds in the hands of the Trustee, or which might impair the security of the Refunding Bonds; provided that nothing herein contained shall require the Successor Agency to make any such payments so long as the Successor Agency in good faith shall contest the validity of any such claims.

SECTION 6.05 Books and Accounts; Financial Statements. The Successor Agency will keep proper books of record and accounts, separate from all other records and accounts of the Successor Agency. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Trustee or of the Owners of not less than ten per cent (10%) of the aggregate principal amount of the Refunding Bonds then Outstanding or their respective representatives authorized in writing.

The Successor Agency will prepare and file with the Trustee, annually as soon as practicable, but in any event not later than the earlier of two hundred forty (240) days after the close of each Fiscal Year or within thirty (30) days of availability, so long as any Refunding Bonds are Outstanding, an audited financial statement relating to the Successor Agency Refunding Revenues and all other funds or accounts established pursuant to the Trust Agreement for the preceding Fiscal Year prepared by an Independent Certified Public Accountant, showing the balances in each such fund as of the beginning of such Fiscal Year and all deposits in and withdrawals from each such fund during such Fiscal Year and the balances in each such fund as of the end of such Fiscal Year, which audited financial statement shall include a statement as to the manner and extent to which the Successor Agency and the Trustee have complied with the provisions of the Trust Agreement as it relates to such funds. The Trustee, at the expense of the Successor Agency, will furnish a copy of such audited financial statement to any Owner upon written request. The Trustee shall provide such statements with regard to any funds held by the Trustee hereunder to the Successor Agency as the Successor Agency may reasonably require to comply with the terms of this Section 6.05. The Trustee shall have no duty to review any financial statements filed with it hereunder.

SECTION 6.06 Protection of Security and Rights of Owners. The Successor Agency will preserve and protect the security of the Refunding Bonds and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any Refunding Bonds by the Successor Agency, such Refunding Bonds shall be incontestable by the Successor Agency.

SECTION 6.07 Payment of Taxes and Other Charges. Subject to the provisions of Section 6.09 hereof, the Successor Agency will pay and discharge all taxes, service

charges, assessments and other governmental charges that may hereafter be lawfully imposed upon the Successor Agency or any properties owned by the Successor Agency in the Project Area, or upon the revenues therefrom, when the same shall become due; provided that nothing herein contained shall require the Successor Agency to make any such payments so long as the Successor Agency in good faith shall contest the validity of any such taxes, service charges, assessments or other governmental charges.

SECTION 6.08 Filing of ROPS and Successor Agency Refunding Revenues. The Successor Agency shall timely file all ROPS as required by the Law and shall comply with all requirements of the Law to insure the allocation and payment to the Successor Agency of the Successor Agency Refunding Revenues.

SECTION 6.09 Further Assurances. The Successor Agency shall adopt, make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Trust Agreement, and for the better assuring and confirming unto the Owners of the Refunding Bonds of the rights and benefits provided in the Trust Agreement.

SECTION 6.10 Tax Covenants. The Successor Agency hereby covenants it shall not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the Tax-exempt status of interest on any Tax-Exempt Bond under Section 103 of the Code. Without limiting the generality of the foregoing, the Successor Agency shall comply with the requirements of the Tax Certificate, if any, delivered in connection with the issuance of each series of Tax-Exempt Bonds.

In the event that at any time the Successor Agency is of the opinion that, in order to comply with its obligations under subsection (a) of this Section, it is necessary or helpful to restrict or limit the yield on the investment of any moneys in any of the funds held by the Trustee pursuant to the Trust Agreement, the Successor Agency shall so instruct the Trustee in writing, and cause the Trustee to take such action as may be necessary in accordance with such instructions.

(a) Notwithstanding any provisions of this Section, if the Successor Agency shall provide to the Trustee an Opinion of Bond Counsel to the effect that any specified action required under this Section or a Tax Certificate is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Tax-Exempt Bonds under Section 103 of the Code, the Successor Agency and the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and of the applicable Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(b) The covenants in this Section shall survive payment in full or discharge of the Tax-Exempt Bonds.

SECTION 6.11 Petition for Final and Conclusive Determination. Pursuant to Section 34177.5(i) of the Health and Safety Code of the State within ten (10) days of the Delivery Date, the Successor Agency shall petition the Department of Finance of the State to

confirm that its determination that the Refunding Bonds approved in the ROPS constitute enforceable obligations is final and conclusive, and that it has finally and conclusively approved of subsequent payments made pursuant to the Refunding Bonds.

SECTION 6.12 2007 Coverage Accounts. Notwithstanding the provisions of the 2007 Indentures, the Successor Agency covenants for the benefit of the holders of the Refunding Bonds that no earlier than July 15, 2020 the Successor Agency shall file the Coverage Reserve Release Certificate on such date thereafter as the Coverage Reserve Test is met and All-In Coverage is greater than or equal to 1.35x. On the Delivery Date, the Successor Agency shall deliver irrevocable instructions to the 2007 Trustee to apply any funds released from the 2007 Coverage Accounts to the optional redemption of the 2010 Bonds pursuant to the terms set forth in the 2010 Series A Third Supplemental Indenture.

SECTION 6.13 Continuing Disclosure. The Successor Agency and the Trustee hereby covenant and agree that they will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of the Trust Agreement, failure of the Successor Agency or the Trustee to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; provided, however, the Trustee may (and, at the request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the Owners of at least 25% aggregate principal amount of Outstanding Refunding Bonds, shall) or any Owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with its obligations under this section and the Continuing Disclosure Agreement or to cause the Trustee to comply with its obligations under this Section 6.13. For purposes of this section, "Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Refunding Bonds (including persons holding Refunding Bonds through nominees, depositories or other intermediaries).

ARTICLE VII

THE TRUSTEE

SECTION 7.01 The Trustee. Union Bank, N.A., shall serve as the Trustee for the Refunding Bonds for the purpose of receiving all money which the Successor Agency is required to deposit with the Trustee hereunder and for the purpose of allocating, applying and using such money as provided herein and for the purpose of paying the interest on and principal of and redemption premiums, if any, on the Refunding Bonds presented for payment in San Francisco or Los Angeles, California, with the rights and obligations provided herein. The Successor Agency agrees that it will at all times maintain a Trustee having a corporate trust office in San Francisco or Los Angeles, California.

The Successor Agency may at any time, unless there exists any Event of Default as defined in Section 9.01, shall, remove the Trustee initially appointed and any successor thereto and may appoint a successor or successors thereto by an instrument in writing. The successor or successors thereto shall be doing business and having a corporate trust office in San Francisco or Los Angeles, California and shall be, (i) a national banking association that is

supervised by the Office of the Comptroller of the Currency having a combined capital (exclusive of borrowed capital) and surplus of at least two hundred fifty million dollars (\$250,000,000), (ii) a state chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (iii) otherwise approved by the Bond Insurer in writing. If such national banking association or state chartered commercial bank 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 the combined capital and surplus of such national banking association or state chartered commercial bank shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency and by mailing to the Holders notice of such resignation. Upon receiving such notice of resignation, the Successor Agency shall promptly appoint a successor Trustee by an instrument in writing. Any removal or resignation of a Trustee and appointment of a successor Trustee shall become effective only upon the acceptance of appointment by the successor Trustee. If, within thirty (30) days after notice of the removal or resignation of the Trustee no successor Trustee shall have been appointed and shall have accepted such appointment, the removed or resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Trustee having the qualifications required hereby.

The Bond Insurer shall receive prior written notice of any name change of the Trustee for the Insured Obligations or the resignation or removal of the Trustee. No removal, resignation or termination of the Trustee shall take effect until a successor, acceptable to the Bond Insurer, shall be qualified and appointed.

The Trustee is hereby authorized to pay or redeem the Refunding Bonds when duly presented for payment at maturity or on redemption prior to maturity. The Trustee shall cancel all Refunding Bonds upon payment thereof or upon the surrender thereof by the Successor Agency and shall destroy such Refunding Bonds and a certificate of destruction shall be delivered to the Successor Agency. The Trustee shall keep accurate records of all Refunding Bonds paid and discharged and cancelled by it.

The Trustee shall, prior to an Event of Default, and after the curing of all events of default that may have occurred, perform such duties and only such duties as are specifically set forth in this Trust Agreement and no implied duties or obligations shall be read into this Trust Agreement. The Trustee shall, during the existence of any Event of Default (that has not been cured), exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

SECTION 7.02 Liability of Trustee. The recitals of facts, agreements and covenants herein and in the Refunding Bonds shall be taken as recitals of facts, agreements and covenants of the Successor Agency, and the Trustee assumes no responsibility for the correctness of the same or makes any representation as to the sufficiency or validity hereof or of the Refunding Bonds, or shall incur any responsibility in respect thereof other than in connection with the rights or obligations assigned to or imposed upon it herein, in the Refunding Bonds or in

law or equity. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own active or passive negligence or willful misconduct.

The Trustee shall not be bound to recognize any person as the Holder of a Refunding Bond unless and until such Refunding Bond is submitted for inspection, if required, and such Holder's title thereto satisfactorily established, if disputed.

The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Refunding Bonds at the time Outstanding, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Trust Agreement.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement at the request, order or direction of any of the Bondholders pursuant to the provisions of this Trust Agreement unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby. The Trustee has no obligation or liability to the Holders for the payment of interest on, principal of or redemption premium, if any, with respect to the Refunding Bonds from its own funds; but rather the Trustee's obligations shall be limited to the performance of its duties hereunder.

The Trustee shall not be deemed to have knowledge of any event of default, other than an Event of Default under Section 9.01(a) or 9.01(b), unless and until an officer at the Trustee's corporate trust office responsible for the administration of its duties hereunder shall have actual knowledge thereof or the Trustee shall have received written notice thereof at its corporate trust office. The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Refunding Bonds, or as to the existence of a Default or Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through attorneys-in-fact, agents or receivers, and shall be answerable for the negligence or misconduct or any such attorney-in-fact, agent or receiver. The Trustee shall be entitled to advice of counsel and other professionals concerning all matters of trust and its duty hereunder, but the Trustee shall not be answerable for the professional malpractice of any attorney-in-law or certified public accountant in connection with the rendering of his professional advice in accordance with the terms of this Trust Agreement, if such attorney-in-law or certified public accountant was selected by the Trustee with due care.

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

Whether or not therein expressly so provided, every provision of this Trust Agreement or related documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

The Trustee shall be protected in acting upon any notice, resolution, requisition, request (including any Certificate of the Successor Agency or Written Request of the Successor Agency), consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the Successor Agency, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its rights and obligations hereunder the Trustee shall deem it necessary or desirable that a matter be established or proved prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a Certificate of the Successor Agency, which certificate shall be full warrant to the Trustee for any action taken or suffered under the provisions hereof upon the faith thereof, 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.

No provision of this Trust Agreement shall require the Trustee 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. The Trustee shall be entitled to interest on all amounts advanced by it hereunder at its prime rate plus two percent.

SECTION 7.03 Compensation and Indemnification of Trustee. The Successor Agency covenants to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it in the exercise and performance of any of the powers and duties hereunder of the Trustee, and the Successor Agency will pay or reimburse the Trustee upon its request for all expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Trust Agreement (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or willful misconduct. The Successor Agency, to the extent permitted by law, shall indemnify, defend and hold harmless the Trustee against any loss, damages, liability or expense incurred without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of the trusts created hereby, including costs and expenses (including attorneys' fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers hereunder. The rights of the Trustee and the obligations of the Successor Agency under this Section 7.03 shall

survive the discharge of the Refunding Bonds and this Trust Agreement and the resignation or removal of the Trustee.

ARTICLE VIII

AMENDMENT OF THE TRUST AGREEMENT

SECTION 8.01 Amendment of the Trust Agreement. (a) The Trust Agreement and the rights and obligations of the Successor Agency and of the Holders may be amended at any time by a Supplemental Trust Agreement which shall become binding when the written consents of the Holders of a majority in aggregate principal amount of the Refunding Bonds then Outstanding, exclusive of Refunding Bonds disqualified as provided in Section 8.02, are filed with the Trustee. No such amendment shall (1) extend the maturity of or reduce the interest rate on or amount of interest on or principal of or redemption premium, if any, on any Refunding Bond without the express written consent of the Holder of such Refunding Bond, or (3) reduce the percentage of Refunding Bonds required for the written consent to any such amendment, or (4) modify any rights or obligations of the Trustee or the Successor Agency without their prior written assent thereto, respectively.

(b) The Trust Agreement and the rights and obligations of the Successor Agency and of the Holders may also be amended at any time by a Supplemental Trust Agreement which shall become binding upon adoption without the consent of any Holders, but only to the extent permitted by law and after receipt of an approving Opinion of Counsel for any purpose that will not materially adversely affect the interests of the Holders, including (without limitation) for any one or more of the following purposes –

(i) to add to the agreements and covenants required herein to be performed by the Successor Agency other agreements and covenants thereafter to be performed by the Successor Agency, or to surrender any right or power reserved herein to or conferred herein on the Successor Agency;

(ii) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained herein or in regard to questions arising hereunder which the Successor Agency may deem desirable or necessary and not inconsistent herewith;

(iii) to provide for the issuance of subsequent series of Refunding Bonds; or

(iv) to add to the agreements and covenants required herein, such agreements and covenants as may be necessary to qualify the Trust Agreement under the Trust Indenture Act of 1939.

SECTION 8.02 Disqualified Refunding Bonds. Refunding Bonds owned or held by or for the account of the Successor Agency shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Refunding Bonds

provided in this article, and shall not be entitled to consent to or take any other action provided in this article.

SECTION 8.03 Endorsement or Replacement of Refunding Bonds After Amendment. After the effective date of any action taken as hereinabove provided, the Successor Agency may determine that the Refunding Bonds may bear a notation by endorsement in form approved by the Successor Agency as to such action, and in that case upon demand of the Holder of any Outstanding Refunding Bonds and presentation of his Refunding Bond for such purpose at the office of the Trustee a suitable notation as to such action shall be made on such Refunding Bond. If the Successor Agency shall so determine, new Refunding Bonds so modified as, in the opinion of the Successor Agency, shall be necessary to conform to such action shall be prepared and executed, and in that case upon demand of the Holder of any Outstanding Refunding Bond, a new Refunding Bond or Refunding Bonds shall be exchanged at the office of the Trustee without cost to each Holder for its Refunding Bond or Refunding Bonds then Outstanding upon surrender of such Outstanding Refunding Bonds.

SECTION 8.04 Amendment by Mutual Consent. The provisions of this article shall not prevent any Holder from accepting any amendment as to the particular Refunding Bonds held by him, provided that due notation thereof is made on such Refunding Bonds and such acceptance has no effect on the rights or obligations of the Bond Insurer.

SECTION 8.05 Consent of the Bond Insurer. The Bond Insurer's prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Successor Agency shall send copies of any such amendments or supplements to the Bond Insurer and the rating agencies which have assigned a rating to the Insured Obligations.

(a) Any amendments or supplements to the Security Documents shall require the prior written consent of the Bond Insurer with the exception of amendments or supplements:

(1) To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or

(2) To grant or confer upon the Holders any additional rights, remedies, powers authority or security that may lawfully be granted to or conferred upon the Holders, or

(3) To add to the conditions, limitations and restrictions on the issuance of Refunding Bonds under the provisions of the transaction documents other conditions, limitations and restrictions thereafter to be observed or

(4) To add to the covenants and agreements of the Successor Agency in the transaction documents other covenants and agreements thereafter to be observed by the Successor Agency or to surrender any right or power therein reserved to or conferred upon the Successor Agency.

(b) Consent of Bond Insurer in Addition to Holder Consent. Any amendment, supplement, modification to, or waiver of, any of the Security Documents that requires the

consent of Holders of the Insured Obligations or adversely affects the rights or interests of Bond Insurer shall be subject to the prior written consent of Bond Insurer.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES OF HOLDERS

SECTION 9.01 Events of Default. Each of the following shall constitute an Event of Default under the Trust Agreement:

(1) if default shall be made in the payment of the principal or Redemption Price of or sinking fund installment for, or interest on, any Outstanding Refunding Bond, when and as the same shall become due and payable, whether on an Interest Payment Date, at maturity, by call for redemption, or otherwise;

(2) if default shall be made by the Successor Agency in the performance or observance of any other of the covenants, agreements or conditions on its part in the Trust Agreement or in the Outstanding Refunding Bonds contained, and such default shall continue for a period of 120 days after written notice thereof to the Successor Agency by the Trustee or by the Owners of not less than 10% in principal amount of the Refunding Bonds Outstanding to the Successor Agency and the Trustee; provided, however, if such default is such that it can be corrected by the Successor Agency but not within the applicable period specified above, it shall not constitute an Event of Default if corrective action is instituted by the Successor Agency within thirty (30) days of the Successor Agency's receipt of the notice of the default required by this paragraph and diligently pursued until the default is corrected; or

(3) the Successor Agency shall have declared Bankruptcy.

SECTION 9.02 Grace Period for Payment Defaults. No grace period shall be permitted for payment defaults on the Insured Obligations. No grace period for a covenant default shall exceed 30 days without the prior written consent of the Bond Insurer.

SECTION 9.03 Accounting and Examination of Records After Default.

(a) The Successor Agency covenants that if an Event of Default shall have happened and shall not have been remedied, the books of record and accounts of the Successor Agency shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys.

(b) The Successor Agency covenants that if an Event of Default shall have happened and shall not have been remedied, the Successor Agency, upon demand of the Trustee, shall account, as if it were the trustee of an express trust, for all Successor Agency Refunding Revenues and other moneys, securities and funds pledged or held under the Trust Agreement for such period as shall be stated in such demand.

SECTION 9.04 Application of Successor Agency Refunding Revenues and Other Moneys After Default.

(a) Notwithstanding anything to the contrary contained in the Trust Agreement, including Article V of this Trust Agreement, the Successor Agency covenants that if an Event of Default shall happen and shall not have been remedied, the Successor Agency, upon the demand of the Trustee, shall cause to be paid over to the Trustee by the first Business Day of each month, all Successor Agency Refunding Revenues with respect to the preceding month.

(b) During the continuance of an Event of Default, the Trustee shall apply all Successor Agency Refunding Revenues received by the Trustee pursuant to any right given or action taken under the provisions of this Article which are held by the Trustee pursuant and subject to the terms and conditions of the Trust Agreement, as follows and in the following order of priority:

First: To the payment of the principal and Redemption Price of and interest on the Outstanding Refunding Bonds; provided however, that in the event the amount of Successor Agency Refunding Revenues available to the Trustee is not sufficient to make all the payments required by this clause, the Trustee shall apply the available Successor Agency Refunding Revenues to the payment of the principal and redemption price of and interest on all Outstanding Refunding Bonds then due and payable ratably (based on the respective amounts to be paid), without any discrimination on preferences.

Second: To the transfer to the Series 2014A Debt Service Reserve Account for the Series 2014A Refunding Bonds and the Series 2014B Debt Service Reserve Account for the Series 2014B Refunding Bonds, the amount, if any, necessary so that the amount on deposit in the Series 2014A Debt Service Reserve Account and the Series 2014B Debt Service Account shall equal the respective Series 2014A Reserve Account Requirement and the Series 2014B Reserve Account Requirement.

(c) If and whenever all overdue installments of interest on all Outstanding Refunding Bonds, together with the reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums payable for the account of the Successor Agency under the Trust Agreement, including the principal and Redemption Price of all Outstanding Refunding Bonds and unpaid interest on all Outstanding Refunding Bonds which shall then be payable, shall be paid for by the account of the Successor Agency, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Trust Agreement and the Outstanding Refunding Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over all unexpended Successor Agency Refunding Revenues in the hands of the Trustee (except Successor Agency Refunding Revenues deposited or pledged, or required by the terms of the Trust Agreement to be deposited or pledged, with the Trustee), and thereupon the Successor Agency and the Trustee shall be restored, respectively, to their former positions and rights under the Trust Agreement. No such payment by the Trustee nor such restoration of the Successor

Agency and the Trustee to their former positions and rights shall extend to or affect any subsequent default under the Trust Agreement or impair any right consequent thereon.

(d) The Trustee may in its discretion establish special record dates for the determination of the Owners of Refunding Bonds for various purposes hereof, including without limitation, payment of defaulted interest and giving direction to the Trustee.

SECTION 9.05 Application of Amounts on Deposit in the Special Fund After Default. Unless the Bond Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Special Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Refunding Bonds.

SECTION 9.06 Right to Accelerate Upon Default. Notwithstanding anything contrary in the Trust Agreement or in the Refunding Bonds, upon the occurrence of an Event of Default, the Trustee shall, at the direction of the Owners of a majority in principal amount of Outstanding Refunding Bonds (other than Bonds owned by or on behalf of the Successor Agency), by written notice to the Successor Agency, declare the principal of the Outstanding Refunding Bonds to be immediately due and payable, whereupon the principal of the Refunding Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable.

SECTION 9.07 Consent of the Bond Insurer for Acceleration. The Bond Insurer's prior written consent is required as a condition precedent to and in all instances of acceleration.

SECTION 9.08 Appointment of Receiver. If an Event of Default shall happen and shall not have been remedied, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners of the Refunding Bonds under the Trust Agreement, the Trustee shall be entitled to make application for the appointment of a receiver or custodian of the Successor Agency Refunding Revenues, pending such proceedings, with such power as the court making such appointment shall confer.

SECTION 9.09 Bond Insurer Approval in the Event of Insolvency. Any reorganization or liquidation plan with respect to the Successor Agency must be acceptable to the Bond Insurer in writing. In the event of any reorganization or liquidation of the Successor Agency, the Bond Insurer shall have the right to vote on behalf of all Holders of the Insured Obligations absent a continuing failure by the Bond Insurer to make a payment under the Policy.

SECTION 9.10 Enforcement Proceedings.

(a) If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, upon the written request of the Owners of not less than a majority in principal amount of the Refunding Bonds at the time Outstanding shall proceed, to protect and enforce its rights and the rights of the Owners of the Outstanding Refunding Bonds by a suit or suits in equity or at law, whether for damages or the specific performance of any covenant contained in the Trust Agreement, to enforce the security interest in, pledge of and lien on the Successor Agency Refunding Revenues granted

pursuant to the Trust Agreement, or in aid of the execution of any power granted in the Trust Agreement or any remedy granted under applicable provisions of the laws of the State, or for an accounting by the Successor Agency as if the Successor Agency were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under the Trust Agreement.

(b) All rights of action under the Trust Agreement may be prosecuted and enforced by the Trustee without the possession of any of the Refunding Bonds or the production thereof in the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust.

(c) Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under the Trust Agreement, the Trustee shall be entitled to exercise any and all rights and powers conferred in the Trust Agreement and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

(d) Regardless of the happening of an Event of Default, the Trustee shall have power to, but unless requested in writing by the Owners of a majority in principal amount of the Refunding Bonds then Outstanding and furnished with reasonable security and indemnity, shall be under no obligation to, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under the Trust Agreement by any acts which may be unlawful or in violation of the Trust Agreement, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Owners of the Refunding Bonds.

(e) If the Trustee or any Owner or Owners of Outstanding Refunding Bonds have instituted any proceeding to enforce any right or remedy under the Trust Agreement and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Owner or Owners, then and in every such case the Successor Agency, the Trustee and the Owners shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions under the Trust Agreement, and thereafter all rights and remedies of the Trustee and the Owners shall continue as though no such proceeding had been instituted.

SECTION 9.11 Restriction on Owner's Action.

(a) Except as otherwise provided in paragraph (b) of this Section no Owner of any Refunding Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Trust Agreement or the execution of any trust under the Trust Agreement or for any remedy under the Trust Agreement unless such Owner shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article, and the Owners of at least 25% in principal amount of the Refunding Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in the Trust Agreement or by the applicable laws of the State or to institute such action, suit or proceeding in

its own name, and unless such Owners shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of 60 days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Owners of Refunding Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the Trust Agreement, or to enforce any right under the Trust Agreement, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of the Trust Agreement shall be instituted, had and maintained in the manner provided in the Trust Agreement and for the ratable benefit of all Owners of the Outstanding Refunding Bonds.

(b) Nothing in the Trust Agreement or in the Refunding Bonds contained shall affect or impair the obligation of the Successor Agency, which is absolute and unconditional, to pay on the respective due dates thereof and at the places therein expressed, but solely from the Successor Agency Refunding Revenues and the other moneys pledged under the Trust Agreement, the principal amount, or Redemption Price if applicable, of the Refunding Bonds, and the interest thereon, to the respective Owners thereof, or affect or impair the right, which is also absolute and unconditional, of any Owner to institute suit for the enforcement of any such payment.

SECTION 9.12 Remedies Not Exclusive. No remedy by the terms of the Trust Agreement conferred upon or reserved to the Trustee or the Owners of the Refunding Bonds is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Trust Agreement or existing at law or in equity or by statute whether effective on or after the effective date of this Trust Agreement. The assertion or employment of any right or remedy, under the Trust Agreement or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 9.13 Effect of Waiver and Other Circumstances.

(a) No delay or omission of the Trustee or any Owner of a Refunding Bond to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default or be an acquiescence therein; and every power and remedy given by this Article to the Trustee or to the Owners of the Refunding Bonds may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Owners of the Refunding Bonds.

(b) The Owners of not less than sixty percent in principal amount of the Refunding Bonds at the time Outstanding, or their attorneys-in-fact duly authorized, may on behalf of the Owners of all of the Refunding Bonds, waive any Event of Default and its consequences. No such waiver shall extend to any subsequent or Event of Default or impair any right consequent thereon unless the provisions of this subsection (b) have been satisfied with respect to such subsequent Event of Default.

SECTION 9.14 Consent of Bond Insurer Upon Default.

Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an Event of default, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Holders of the Insured Obligations or the Trustee for the benefit of the Holders of the Insured Obligations under any Security Document. The Trustee may not waive any Default or Event of Default without the Bond Insurer's written consent.

SECTION 9.15 Bond Insurer as Owner. Upon the occurrence and continuance of a default or an Event of Default, the Bond Insurer shall be deemed to be the sole owner of the Insured Obligations for all purposes under the Security Documents, including, without limitations, for purposes of exercising remedies and approving amendments.

SECTION 9.16 Notice of Default.

The Trustee shall, within thirty (30) days after obtaining knowledge thereof, mail written notice of the occurrence of any Event of Default of which the Trustee has knowledge to the Bond Insurer and each Owner of Bonds then Outstanding at such Owner's address, if any, appearing in the Bond Register.

ARTICLE X

DEFEASANCE

SECTION 10.01 Discharge of Refunding Bonds.

(a) If the Successor Agency shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Outstanding Refunding Bonds the interest thereon and the principal thereof and the redemption premiums, if any, thereon at the times and in the manner stipulated herein and therein, then the Holders of such Refunding Bonds shall cease to be entitled to the pledge of and charge and lien upon the Successor Agency Refunding Revenues, as provided herein, and all agreements, covenants and other obligations of the Successor Agency to the Holders of such Refunding Bonds hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, the Trustee shall pay over or deliver to the Successor Agency all money or securities held by it pursuant hereto which are not required for the payment of the interest on and principal of and redemption premiums, if any, on such Refunding Bonds.

(b) Any Outstanding Refunding Bonds shall prior to the maturity date or redemption date thereof be deemed to have been paid within the meaning of and with the effect expressed in subsection (a) of this section if (1) in case any of such Refunding Bonds are to be redeemed on any date prior to their maturity date, the Successor Agency shall have given to the Trustee in form satisfactory to it irrevocable instructions to provide notice in accordance with Section 4.06, (2) there shall have been deposited with the Trustee either (A) money in an amount which shall be sufficient or (B) Defeasance Securities which are not subject to redemption prior to maturity (including any such Defeasance Securities issued or held in book-entry form on the books of the Successor Agency or the Treasury of the United States of America) or tax exempt

obligations of a state or political subdivision thereof which have been defeased under irrevocable escrow instructions by the deposit of such money or Defeasance Securities and which are then rated in the highest rating category by the Rating Agency, the interest on and principal of which when paid will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an Independent Certified Public Accountant, to pay when due the interest to become due on such Refunding Bonds on and prior to the maturity date or redemption date thereof, as the case may be, and the principal of and redemption premiums, if any, on such Refunding Bonds, and (3) in the event such Refunding Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Successor Agency shall have given the Trustee in form satisfactory to it irrevocable instructions to mail as soon as practicable, a notice to the Holders of such Refunding Bonds that the deposit required by clause (2) above has been made with the Trustee and that such Refunding Bonds are deemed to have been paid in accordance with this section and stating the maturity date or redemption date upon which money is to be available for the payment of the principal of and redemption premiums, if any, on such Refunding Bonds.

SECTION 10.02 Unclaimed Money. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of any of the Refunding Bonds or interest thereon which remains unclaimed for two (2) years after the date when such Refunding Bonds or interest thereon have become due and payable, either at their stated maturity dates or by call for redemption prior to maturity, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when such Refunding Bonds have become due and payable, shall at the Written Request of the Successor Agency be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Holders shall not look to the Trustee for the payment of such Refunding Bonds.

SECTION 10.03 Defeasance and the Bond Insurer. At least five (5) Business Days prior to any defeasance, the Successor Agency shall deliver to the Bond Insurer copies of an escrow agreement, opinions regarding the validity and enforceability of the escrow agreement, a verification report (a "Verification Report") of a nationally recognized independent financial analyst or firm of certified public accountants regarding sufficiency of the escrow and a defeasance legal opinion. Such opinions and Verification Report shall be addressed to the Bond Insurer and shall be in form and substance satisfactory to the Bond Insurer. In addition, the escrow agreement shall provide that:

(a) Any substitution of securities shall require the delivery of a Verification Report, an Opinion of Counsel that such substitution will not adversely affect the exclusion (if interest on the Insured Obligations is excludable) from gross income of the holders of the Insured Obligations of the interest on the Insured Obligations for federal income tax purposes and the prior written consent of Bond Insurer.

(b) The Successor Agency will not exercise any prior optional redemption of Insured Obligations secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official

statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to the Bond Insurer a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

(c) The Successor Agency shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of the Bond Insurer.

ARTICLE XI

BOND INSURER TERMS AND PROVISIONS

SECTION 11.01 Bond Insurer Terms and Provisions. The following Bond Insurer terms and provisions are incorporated by reference into this Trust Agreement. The Bond Insurer terms and provisions shall control and supersede any conflicting or inconsistent provisions in this Trust Agreement.

SECTION 11.02 Notice and Other Information to the Bond Insurer. The Successor Agency will provide the Bond Insurer with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Insured Obligations or the Trustee under the Security Documents.

SECTION 11.03 Special Provisions for Insurer Default. If an Insurer Default shall occur and be continuing, then, notwithstanding anything in Sections 8.05, 9.09, 9.14 and 9.15 to the contrary, (1) if at any time prior to or following an Insurer Default, the Bond Insurer has made payment under the Policy, to the extent of such payment the Bond Insurer shall be treated like any other holder of the Insured Obligations for all purposes, including giving of consents, and (2) if the Bond Insurer has not made any payment under the Policy, the Bond Insurer shall have no further consent rights until the particular Insurer Default is no longer continuing or the Bond Insurer makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph (h), "Insurer Default" means: (A) the Bond Insurer has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) the Bond Insurer shall voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of the Bond Insurer (including without limitation under the New York Insurance Law).

SECTION 11.04 Pledge and Assignment of Any Underlying Obligor Agreement. There is hereby pledged and assigned any agreement with any underlying obligor

that is a source of payment for the Insured Obligations and a default under any such agreement shall constitute an Event of Default under the Trust Agreement. In accordance with the foregoing, any such agreement is pledged and assigned to the Trustee for the benefit of the holders of the Insured Obligations.

SECTION 11.05 The Bond Insurer As Third Party Beneficiary. The Bond Insurer is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

SECTION 11.06 Payment Procedure Under the Policy. In the event that principal and/or interest due on the Insured Obligations shall be paid by the Bond Insurer pursuant to the Policy, the Insured Obligations shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Successor Agency, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Successor Agency to the registered owners shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Insured Obligations.

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

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

The Trustee shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured Obligations as follows:

(a) If there is a deficiency in amounts required to pay interest and/or principal on the Insured Obligations, the Trustee shall (i) execute and deliver to the Bond Insurer, in form satisfactory to the Bond Insurer, an instrument appointing the Bond Insurer as agent and attorney-in-fact for such holders of the Insured Obligations in any legal proceeding related to the payment and assignment to the Bond Insurer of the claims for interest on the Insured Obligations, (ii) receive as designee of the respective Holders (and not as Paying Agent) in accordance with the tenor of the Policy payment from the Bond Insurer with respect to the claims for interest so assigned, and (iii) disburse the same to such respective Holders; and

(b) If there is a deficiency in amounts required to pay principal of the Insured Obligations, the Trustee shall (i) execute and deliver to the Bond Insurer, in form satisfactory to the Bond Insurer, an instrument appointing the Bond Insurer as agent and attorney in-fact for such holder of the Insured Obligations in any legal proceeding related to the payment of such principal and an assignment to the Bond Insurer of the Insured Obligations surrendered to the Bond Insurer, (ii) receive as designee of the respective Holders (and not as Paying Agent) in accordance with the tenor of the Policy payment therefore from the Bond Insurer, and (iii) disburse the same to such Holders.

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

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

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

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

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

SECTION 11.07 Additional Payments. The Successor Agency agrees unconditionally that it will pay or reimburse the Bond Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Bond Insurer may pay or incur, including, but not limited to, fees and expenses of the Bond Insurer's agents, attorneys,

accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents (“Administrative Costs”). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Bond Insurer spent in connection with the actions described in the preceding sentence. The Successor Agency agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the Bond Insurer until the date the Bond Insurer is paid in full.

Notwithstanding anything herein to the contrary, the Successor Agency agrees to pay to the Bond Insurer (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Policy (“Bond Insurer Policy Payment”); and (ii) interest on such the Bond Insurer Policy Payments from the date paid by Bond Insurer until payment thereof in full by the Successor Agency, payable to Bond Insurer at the Late Payment Rate per annum (collectively, “Bond Insurer Reimbursement Amounts”) compounded semi-annually. The Successor Agency hereby covenants and agrees that the Bond Insurer Reimbursement Amounts are secured by a lien on and pledge of the Successor Agency Refunding Revenues and payable from such Successor Agency Refunding Revenues subordinate to debt service due on the Insured Obligations.

SECTION 11.08 Exercise of Rights by the Bond Insurer. The rights granted to the Bond Insurer under the Security Documents to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer’s contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Holders of the Insured Obligations and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Holders of the Insured Obligations or any other person is required in addition to the consent of the Bond Insurer.

The Bond Insurer shall be entitled to pay principal or interest on the Insured Obligations that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Successor Agency (as such terms are defined in the Policy) and any amounts due on the Insured Obligations as a result of acceleration of the maturity thereof in accordance with the Trust Agreement, whether or not the Bond Insurer has received a claim upon the Policy.

SECTION 11.09 Reserve Policy. With respect to the Municipal Bond Debt Service Reserve Insurance Policy, notwithstanding anything to the contrary set forth in this Trust Agreement, the Successor Agency and the Trustee agree to comply with the following provisions:

(a) The Successor Agency shall repay any draws under the Municipal Bond Debt Service Reserve Insurance Policy (the “Reserve Policy”) and pay all related reasonable expenses incurred by the Bond Insurer. Interest shall accrue and be payable on such draws and expenses from the date of payment by the Bond Insurer at the Late Payment Rate.

(b) Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, the "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

(c) Amounts in respect of Policy Costs paid to the Bond Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Bond Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy.

(d) All cash and investments in the Series 2014A Debt Service Reserve Account established for the Series 2014A Refunding Bonds shall be transferred to the Series 2014A Debt Service Account for payment of the debt service on the Series 2014A Refunding Bonds before any drawing may be made on the Reserve Policy or any other Reserve Financial Guaranty in lieu of cash. All cash and investments in the Series 2014B Debt Service Reserve Account established for the Series 2014B Refunding Bonds shall be transferred to the Series 2014B Debt Service Account for payment of the debt service on the Series 2014B Refunding Bonds before any drawing may be made on the Reserve Policy or any other Reserve Financial Guaranty in lieu of cash.

(e) Payment of any Policy Cost shall be made prior to replenishment of any cash amounts. Draws on any Reserve Financial Guaranty (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2014A Debt Service Reserve Account or the 2014B Debt Service Reserve Account, as applicable. Payment of Policy Costs and reimbursement of amounts with respect to any other Reserve Financial Guaranty shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2014A Debt Service Reserve Account or 2014B Debt Service Reserve Account, as applicable. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(f) Draws under the Reserve Policy may only be used to make payments on Refunding Bonds insured by the Bond Insurer.

(g) If the Successor Agency shall fail to pay any Policy Costs in accordance with the requirements of paragraph (a) above, the Bond Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Trust Agreement other than (i) acceleration of the maturity of the Refunding Bonds, or (ii) remedies which would adversely affect owners of the Refunding Bonds.

(h) This Trust Agreement shall not be discharged until all Policy Costs owing to the Bond Insurer shall have been paid in full. The Successor Agency's obligation to pay such amount shall expressly survive payment in full of the Refunding Bonds.

(i) The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of paragraphs (a)-(e) hereof and provide notice to the Bond Insurer at least three (3) business days prior to each date upon which interest or principal is due on the Refunding Bonds.

(j) The Reserve Policy shall expire on the earlier of the date the Refunding Bonds are no longer outstanding and the final maturity date of the Refunding Bonds.

ARTICLE XII

MISCELLANEOUS

SECTION 12.01 Benefits of the Trust Agreement Limited to Parties. Nothing contained herein, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee and the Holders any right, remedy or claim under or by reason hereof. Any agreement or covenant required herein to be performed by or on behalf of the Successor Agency or any member, officer or employee thereof shall be for the sole and exclusive benefit of the Trustee and the Holders.

SECTION 12.02 Successor Is Deemed Included In All References To Predecessor. Whenever herein either the Successor Agency or any member, officer or employee thereof or of the State is named or referred to, such reference shall be deemed to include the successor to the powers, duties and functions that are presently vested in the Successor Agency or such member, officer or employee, and all agreements and covenants required hereby to be performed by or on behalf of the Successor Agency or any member, officer or employee thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

SECTION 12.03 Execution of Documents by Holders. Any declaration, request or other instrument which is permitted or required herein to be executed by Holders may be in one or more instruments of similar tenor and may be executed by Holders in person or by their attorneys appointed in writing. The fact and date of the execution by any Holder or his attorney of any declaration, request or other instrument or of any writing appointing such attorney may be proved by the certificate of any notary public or other officer authorized to make acknowledgments of deeds to be recorded in the state or territory in which he purports to act that the person signing such declaration, request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer. The ownership of any Refunding Bonds and the amount, maturity, number and date of holding the same may be proved by the registration books relating to the Refunding Bonds at the office of the Trustee.

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

SECTION 12.04 Waiver of Personal Liability. No member, officer or employee of the Successor Agency or the City shall be individually or personally liable for the payment of the interest on or principal of or redemption premiums, if any, on the Refunding Bonds by reason of their issuance, but nothing herein contained shall relieve any such member, officer or employee from the performance of any official duty provided by the Act or any other applicable provisions of law or hereby.

SECTION 12.05 Acquisition of Refunding Bonds by Successor Agency. All Refunding Bonds acquired by the Successor Agency, whether by purchase or gift or otherwise, shall be surrendered to the Trustee for cancellation.

SECTION 12.06 Content of Certificates. Every Certificate of the Successor Agency with respect to compliance with any agreement, condition, covenant or provision provided herein shall include (a) a statement that the person or persons making or giving such certificate have read such agreement, condition, covenant or provision 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 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 agreement, condition, covenant or provision has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or provision has been complied with.

Any Certificate of the Successor Agency may be based, insofar as it relates to legal matters, upon an Opinion of Counsel unless the person making or giving such certificate knows that the Opinion of Counsel with respect to the matters upon which the certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters information with respect to which is in the possession of the Successor Agency, upon a representation by an officer or officers of the Successor Agency unless the counsel executing such Opinion of Counsel knows that the representation with respect to the matters upon which the opinion may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

SECTION 12.07 Accounts and Funds; Business Days. Any account or fund required herein to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee either as an account or a fund, and may, for the purposes of such accounting records, any audits thereof and any reports or statements with respect thereto, be treated either as an account or a fund; but all such records with respect to all such accounts and funds shall at all times be maintained in accordance with the Tax Certificate and sound corporate trust accounting practice and with due regard for the protection of the security of the Refunding Bonds and the rights of the Holders. Any action required to occur hereunder on a day which is not a Business Day shall be required to occur on the next succeeding Business Day.

SECTION 12.08 Notices. All written notices to be given hereunder shall be given by mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other party in writing from time to time, namely:

If to the Successor Agency:

Successor Agency to the
Richmond Community Redevelopment Agency
c/o City of Richmond
450 Civic Center Plaza
Richmond, California 94804
Attention: Director of Finance

If to the Trustee:

Union Bank, N.A.
350 California St.
11th Floor
San Francisco, CA 94104
Attn: Corporate Trust Department
Fax: (415) 273-2492

If to the Bond Insurer:

Build America Mutual Assurance Company
1 World Financial Center, 27th Floor
200 Liberty Street, New York, NY 10281
Attn: Surveillance, Re:
Policy No. 2014B0150 (Series 2014A Refunding Bonds); and
Policy No. 2014B0151 (Series 2014B Refunding Bonds)
Telephone: (212) 235-2500
Fax: (212) 235-1542,
Email: notices@buildamerica.com.

In each case in which notice or other communication to the Bond Insurer refers to an Event of Default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Fax: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

SECTION 12.09 Article and Section Headings and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof. All references herein to "Articles," "Sections" and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and the words "hereby," "herein," "hereof," "hereto," "herewith," "hereunder" and other words of similar

import refer to the Trust Agreement as a whole and not to any particular article, section, subdivision or clause hereof.

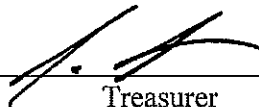
SECTION 12.10 Partial Invalidity. If any one or more of the agreements or covenants or portions thereof required hereby to be performed by or on the part of the Successor Agency or the Trustee shall be contrary to law, then such agreement or agreements, such covenant or covenants or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity hereof or of the Refunding Bonds, and the Holders shall retain all the benefit, protection and security afforded to them under the Act or any other applicable provisions of law. The Successor Agency and the Trustee hereby declare that they would have executed and delivered the Trust Agreement and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Refunding Bonds pursuant hereto irrespective of the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

SECTION 12.11 Execution in Several Counterparts. This 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, or as many of them as the Successor Agency and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY has caused this Trust Agreement to be signed in its name by its Treasurer and UNION BANK, N.A., in token of its acceptance of the trusts created hereunder, has caused this Trust Agreement to be signed by one of the officers thereunder duly authorized, all as of the day and year first above written.

SUCCESSOR AGENCY TO THE RICHMOND
COMMUNITY REDEVELOPMENT AGENCY

By: _____

A handwritten signature in black ink, consisting of several overlapping, sweeping strokes, positioned above a horizontal line.

Treasurer

UNION BANK, N.A.,
as Trustee

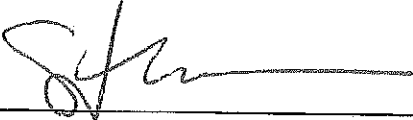
By:  _____
Authorized Signatory

EXHIBIT A

FORM OF 2014 REFUNDING BOND

[bracketed language applies only to 2014 Series [A/B] Refunding Bonds to be registered in the name of CEDE & CO.]

[UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY OR ITS AGENT 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.]

No. R- _____ \$ _____

SUCCESSOR AGENCY TO THE
RICHMOND COMMUNITY REDEVELOPMENT AGENCY
REFUNDING BONDS SERIES 2014[A/B]

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP No.</u>
%	April 11, 2014	_____, 20__	

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

The SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY (herein called the "Successor Agency"), a public body, corporate and politic, duly organized and existing pursuant to Section 34173(d) of the Health and Safety Code of the State, acknowledges itself indebted to, and for value received hereby promises to pay (but only out of the Successor Agency Refunding Revenues (capitalized terms used herein shall have the meanings given such terms pursuant to the Trust Agreement mentioned below) and other assets pledged therefor pursuant to the Trust Agreement) to the Registered Owner specified above or registered assigns, the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication

of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before August 15, 2014, in which event it shall bear interest from the Dated Date 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 has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on each March 1 and September 1, commencing September 1, 2014, or if such day is not a Business Day (as such term is defined in the Trust Agreement, hereinafter defined), on the next succeeding Business Day (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the Principal Office (as such term is defined in the Trust Agreement) of Union Bank, N.A., as trustee (the "Trustee"), or at such other place as designated by the Trustee. Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the Trustee as of the Record Date for which such Interest Payment Date occurs; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose on or before the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as "Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds" (the "Bonds") and of a series of the Bonds designated as "Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds Series 2014 [A/B]" (the "2014[A/B] Refunding Bonds"). The 2014[A/B] Refunding Bonds are issued pursuant to Section 34177.3 of the Health and Safety Code and Section 53580 et seq. of the Government Code. The 2014[A/B] Refunding Bonds have been issued in the aggregate principal amount of \$_____. The 2014[A/B] Refunding Bonds are issued under, and, together with all other Bonds issued and Outstanding thereunder, are equally and ratably secured by the Successor Agency Refunding Revenues and other assets pledged therefor under, and entitled to the protection given by, the Trust Agreement, dated as of April 1, 2014 by and between the Trustee and the Successor Agency "the "Trust Agreement").

Copies of the Trust Agreement are on file with the Successor Agency and at the Principal Office of the Trustee and reference is hereby made to the Trust Agreement and to all amendments and supplements thereto for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Successor Agency, the Trustee and the Owners of the Bonds and the terms upon which the Bonds are secured under the Trust Agreement, the rights and remedies of the Owners of the Bonds, the limitations on such rights and remedies and the terms and conditions upon which Bonds are issued and may be issued thereunder. By acceptance of this Bond, the Registered Owner accepts and agrees to the terms of the Trust Agreement.

The term "Interest Payment Date" means, with respect to the 2014[A/B] Refunding Bonds, each March 1 and September 1, commencing September 1, 2014.

This Bond does not constitute a charge against the general credit of the Successor Agency but is a limited obligation of the Successor Agency payable as to principal, Redemption Price, if any, and interest solely from the Successor Agency Refunding Revenues and the other funds pledged therefor under the Trust Agreement. This Bond is not secured by a legal or equitable pledge of, or lien or charge upon, any property of the Successor Agency or any of its income or receipts except the Successor Agency Refunding Revenues pledged therefor pursuant to the Trust Agreement which pledge is subject to the provisions of the Trust Agreement permitting the application of the Successor Agency Refunding Revenues for the purposes and on the terms and conditions set forth therein. This Bond is not a debt of the City of Richmond, the State of California or any of its political subdivisions, and neither said City, said State nor any of its political subdivisions is liable therefor, nor in any event shall the payment of the principal or Redemption Price of or interest on this Bond constitute a debt, liability or obligation of any public agency (other than the limited obligation of the Successor Agency as provided in the Trust Agreement). This Bond does not constitute an indebtedness within the meaning of any constitutional or statutory limitation or restriction, and neither the members of the Successor Agency nor any persons executing this Bond are liable personally on this Bond by reason of its issuance. No member, officer or employee of the Successor Agency shall be individually or personally liable for the payment of the principal or Redemption Price of or interest on this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond or in respect of any undertakings by the Successor Agency under the Trust Agreement; but nothing in the Trust Agreement shall relieve any member, officer or employee of the Successor Agency from the performance of any official duty provided by law.

The 2014[A/B] Refunding Bonds maturing on or after September 1, 20[___], shall be subject to redemption, as a whole or in part in such maturities as are selected by the Successor Agency, prior to their respective maturity dates (or in the absence of such direction, pro rata by maturity and by lot within a maturity), at the option of the Successor Agency, on any date on or after September 1, 20[___] at a redemption price equal to the principal amount of 2014[A/B] Refunding Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium, as set forth in the Trust Agreement.

As set forth in the Trust Agreement, the 2014[A/B] Refunding Bonds are [not] subject to mandatory sinking fund redemption prior to maturity.

To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement, or any trust agreement amendatory thereof or supplemental thereto, may be modified or amended by the Successor Agency with, in certain cases, the written consent of the Owners of at least a majority in principal amount of the Bonds then Outstanding under the Trust Agreement; and, in case less than all of the Bonds would be affected thereby, with such consent of the Owners of a majority in principal amount of the affected Outstanding Bonds; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds for

purposes of such consent. No such modification or amendment shall permit a change in the terms of any sinking fund installment or the terms of redemption or maturity of the principal of any Bond or of any installment of interest thereon or a reduction in the principal amount or Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any paying agent without its written assent thereto.

The Trust Agreement may also be amended or supplemented without the necessity of the consent of the Owners of the Bonds for any one or more of the purposes Trustee specified in the Trust Agreement.

This Bond is transferable, as provided in the Trust Agreement, only upon the Bond Register kept for that purpose at the Principal Office of the Trustee, by the Registered Owner hereof, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney. Thereupon and upon payment of the charges prescribed in the Trust Agreement a new registered 2014[A/B] Refunding Bond or new 2014[A/B] Refunding Bonds, without coupons, and for the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Trust Agreement. The Successor Agency, the Trustee and any paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Trust Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Trust Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Trust Agreement. In certain events, on the conditions, in the manner and with the effect set forth in the Trust Agreement, the principal of all the Bonds issued under the Trust Agreement and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

It is hereby certified and recited that all conditions, acts and things required by law, including the Law and the Redevelopment Plan, and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner and that the 2014[A/B] Refunding Bonds, together with all other indebtedness of the Successor Agency, comply in all respects with the applicable laws of the State of California.

This Bond shall not be entitled to any benefit under the Trust Agreement or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, THE SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of the Treasurer of Successor Agency and attested by the manual or facsimile signature of the Clerk of the Successor Agency, as of the Dated Date specified above.

SUCCESSOR AGENCY TO THE RICHMOND
COMMUNITY REDEVELOPMENT AGENCY

ATTEST: _____
Clerk

BY: _____
Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 2014[A/B] Refunding Bonds delivered pursuant to the within mentioned Trust Agreement.

Date of Authentication: _____

UNION BANK, N.A., as Trustee

BY: _____
AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

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

the within Bond of the Successor Agency to the Richmond Community Redevelopment Agency and does hereby irrevocably constitute and appoint

_____ attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Notice: The Signature of this assignment and transfer must correspond with the name as written upon the face of this Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed by

Notice: Signature must be guaranteed by a member of the National Association of Securities Dealers, a commercial bank, a trust company or other eligible guarantor institution.

[REFUNDING BONDS STATEMENT OF INSURANCE]

[Build America Mutual Assurance Company (“BAM”), New York, New York, 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 **Union Bank, N.A., San Francisco, 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 BAM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Refunding Bonds, the owner acknowledges and consents to the subrogation and all other rights of BAM as more fully set forth in the Policy.]

ATTACHMENT 5

(Following)

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") dated [CLOSING DATE] is executed and delivered by the City of Richmond, acting in its capacity as the Successor Agency to the Richmond Community Redevelopment Agency (the "Successor Agency") and Willdan Financial Services, as dissemination agent (the "Dissemination Agent") in connection with the issuance by the Successor Agency of \$____,____,000 principal amount of Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2020[A] (Tax-Exempt) [(the "2020A Bonds"); and \$____,____,000 principal amount of Successor Agency to the Richmond Community Redevelopment Agency Refunding Bonds, Series 2020A (Taxable)] [(the "2020B Bonds" and together with the 2020A Bonds,] the "2020 Bonds"). The 2020 Bonds are being issued pursuant to a Trust Agreement dated as of April 1, 2014, as amended and supplemented by a First Supplemental Trust Agreement dated as of [DATE] (together, the "Trust Agreement") each by and between the Successor Agency and MUFUG Union Bank, N.A., as successor in interest to Union Bank, N.A., as trustee (the "Trustee"). The Successor Agency and the Dissemination Agent hereby covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. The Disclosure Agreement is being executed and delivered by the Successor Agency for the benefit of the Holders and Beneficial Owners of the 2020 Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in the Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"*Annual Report*" shall mean any Annual Report provided by Successor Agency pursuant to, and as described in, Section 3 and Section 4 of this Disclosure Agreement.

"*Beneficial Owner*" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2020 Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any 2020 Bonds for federal income tax purposes.

"*Disclosure Representative*" means the Director of Finance of the City of Richmond (the "City") or any designee, or such other officer or employee as the City may designate in writing to the Dissemination Agent from time to time.

"*Dissemination Agent*" means initially Willdan Financial Services, or any successor Dissemination Agent designated in writing by the Successor Agency and which has filed a written acceptance of such designation with the Successor Agency.

"*EMMA*" shall mean the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System for municipal securities disclosures, maintained on the Internet at <http://emma.msrb.org/>.

"*Filing Date*" shall mean March 31 of each Fiscal Year of the Successor Agency (or the next succeeding business day if such day is not a business day), commencing March 31, 2021.

"*Financial Obligation*" means a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a

guarantee of a debt obligation or derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation. The term “Financial Obligation” excludes municipal securities for which a final offering memorandum has been provided to the MSRB consistent with the Rule.

“*Fiscal Year*” shall mean with respect to the Successor Agency, the period beginning on July 1 of each year and ending on the next succeeding June 30, or any 12-month or 52-week period thereafter selected by the Successor Agency with notice of such selection of change in fiscal year to be provided as set forth herein.

“*Holders*” shall mean either the registered owners of the 2020 Bonds, or, if the 2020 Bonds are registered in the name of Depository Trust Company or another recognized depository, any applicable participant in its depository system.

“*MSRB*” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“*Obligated Person*” means any person, including the Successor Agency, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“*Official Statement*” means the Official Statement dated [DATE] relating to the 2020 Bonds.

“*Participating Underwriter*” means the original underwriter of the 2020 Bonds required to comply with the Rule in connection with the offering of the 2020 Bonds.

“*Repository*” means the Electronic Municipal Market Access site maintained by the MSRB at <http://emma.msrb.org> or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule.

“*Rule*” means paragraph (b) (5) of Rule 15c2-12 adopted by the Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“*Specified Event*” shall mean any of the events listed in Section 5(a) or Section 5(b) of this Disclosure Agreement and any other event legally required to be reported pursuant to the Rule.

“*State*” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The Successor Agency shall provide or shall cause the Dissemination Agent to provide, to the MSRB not later than the Filing Date, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report shall be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; *provided* that the audited financial statements of the Successor Agency may be submitted separately from the balance of such Annual Report and later than the date required above for the filing of such Annual Report if they are

not available by that date. If the Fiscal Year changes, the Successor Agency shall give notice of such change in the same manner as for a Specified Event under Section 5(c).

(b) Not later than fifteen (15) Business Days prior to the date specified in Section 5(a) for providing each Annual Report to the Repository, the Successor Agency shall provide such Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent); provided, however, that the Successor Agency may distribute the Annual Report to the MSRB itself after providing written notice to the Dissemination Agent and the Trustee. If by said date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall notify the Successor Agency of such failure to receive the Annual Report.

(c) The Dissemination Agent shall:

(i) determine each year, prior to the date for providing the Annual Report, the filing date for the Annual Report and send notice of such date to the Successor Agency;

(ii) file the Annual Report with the Repository by the date required therefor by Section 3(a) and file any notice of a listed Event, if requested by the Successor Agency, as soon as practicable following receipt from the Successor Agency of such notice; and

(iii) if the Dissemination Agent is other than the Successor Agency, file a report with the Successor Agency certifying that the Annual Report has been provided pursuant to the Disclosure Agreement, stating the date it was provided and listing all the Repositories to which it was provided.

SECTION 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) The audited financial statements of the Successor Agency, for the Fiscal Year most recently ended, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the audited financial statements of the Successor Agency are not available by the time the Annual Report is required to be filed pursuant to Section 3(a) of this Disclosure Agreement, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Reports when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or prior to the annual filing deadline for Annual Reports provided for in Section 3(a), financial information and operating data with respect to the Successor Agency for preceding Fiscal Year, substantially similar to that provided in the tables and charts in the Official Statement, as follows:

(i) A maturity schedule for the outstanding 2020 Bonds, and a listing of 2020 Bonds redeemed prior to maturity during the prior Fiscal Year.

(ii) Balance in each of the following funds established pursuant to the Trust Agreement as of the close of the prior Fiscal Year:

(A) total deposits in the Special Fund for the prior fiscal year (with a statement of the debt service requirement discharged by the Special Fund in the prior Fiscal Year); and

(B) the Debt Service Reserve Accounts (with a statement of the current Reserve Account Requirement for each Series of 2020 Bonds and the name of the guaranteed investment contract provider, if any).

(iii) Information for the preceding Fiscal Year to update the following tables presented in the Official Statement:

- (A) Table __–Historical Taxable Values and Property Tax Revenues;
- (B) Table __–Ten Major Property Tax Assessments;
- (C) Table __A–Projection of Property Tax Revenue - 0% Growth for the most current Fiscal Year;
- (D) Table __–Projected Debt Service Coverage for the most current Fiscal Year;

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Successor Agency or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission; *provided*, that if the documents included by reference is a final official statement, it must be available from the MSRB; and *provided further*, that the Successor Agency shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Specified Events.

(a) Pursuant to the provisions of this Disclosure Agreement, the Successor Agency shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2020A Bonds, no later than ten (10) Business Days after the occurrence of such event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed (Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2020[A] Bonds, or other material events affecting the tax status of the Series 2020[A] Bonds;
7. Modifications to rights of the 2020 Bond Holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;

10. Release, substitution, or sale of property, if any, securing repayment of the Series 2020 Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Successor Agency or other Obligated Person;

13. The consummation of a merger, consolidation, or acquisition involving the Successor Agency or an Obligated Person, or the sale of all or substantially all of the assets of the Successor Agency or an Obligated Person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(b) Wherever the Successor Agency obtains knowledge of the occurrence of Specified Event, the Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the Specified Event.

(c) The Successor Agency acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(10), (a)(12), (a)(13), (a)(14), and (a)(15) of this Section 5 contain the qualifier "if material." The Successor Agency shall cause a notice to be filed as set forth in this Section 5 with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the Successor Agency obtains knowledge of the occurrence of any of these Specified Events, the Successor Agency will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the Successor Agency will cause a notice to be filed as set forth in Section 5(c).

(d) If in response to a request under Section 5(b), the Successor Agency determines that the Specified Event would not be material under applicable federal securities laws, the Successor Agency shall so notify the Trustee in writing and instruct the Dissemination Agent not to report the occurrence.

(e) If the Dissemination Agent has been instructed by the Successor Agency to report the occurrence of a Specified Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Specified Events described in Section 5(a)(viii) and Section 5(a)(ix) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected 2020 Bonds pursuant to the Trust Agreement.

(f) For purposes of this Disclosure Agreement, any event described in Section 5(a)(xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Successor Agency in a proceeding under the United States Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Successor Agency, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Successor Agency.

(g) The Dissemination Agent may conclusively rely on an opinion of counsel that the instructions of the Successor Agency to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

SECTION 6. CUSIP Numbers. Whenever providing information to the Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements and notices of Specified Events, the Successor Agency shall indicate the full name of the Series 2020 Bonds and the nine-digit CUSIP numbers for the Series 2020 Bonds as to which the provided information relates.

SECTION 7. Termination of Reporting Obligation. The obligations of the Successor Agency under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Series 2020 Bonds.

SECTION 8. Dissemination Agent. The Successor Agency may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign at any time upon delivery of written notice thereof to the Successor Agency at least 30 days prior to the effective date of such resignation. If at any time there is not any other designated Dissemination Agent, the ~~Trustee-City~~ shall be the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Successor Agency pursuant to this Disclosure Agreement.

The initial Dissemination Agent shall be Willdan Financial Services.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of the Disclosure Agreement, the Successor Agency may amend the Disclosure Agreement, and any provision of the Disclosure Agreement, may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), Section 4, or Section 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the 2020 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the 2020 Bonds in the same manner as provided in the Trust Agreement for amendments to the Trust Agreement with the

consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the 2020 Bonds.

In the event of any amendment or waiver of a provision of the Disclosure Agreement, the Successor Agency shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information being presented by the Successor Agency. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in the Disclosure Agreement shall be deemed to prevent the Successor Agency from disseminating any other information, using the means of dissemination set forth in the Disclosure Agreement or any other means of communication, or including any other information in any notice of occurrence of a Specified Event, in addition to that which is required by the Disclosure Agreement. If the Successor Agency chooses to include any information in any notice of occurrence of a Specified Event in addition to that which is specifically required by the Disclosure Agreement, the Successor Agency shall have no obligation under the Disclosure Agreement to update such information or include it in any future notice of occurrence of a Specified Event.

SECTION 11. Default. In the event of a failure of the Successor Agency to comply with any provision of the Disclosure Agreement, the Underwriter or any Holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with its obligations under the Disclosure Agreement; provided, that the sole remedy under this Disclosure Agreement in the event of any failure of the Successor Agency to comply with the Disclosure Agreement shall be an action to compel performance hereunder.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Successor Agency agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Successor Agency under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the 2020 Bonds.

To the Successor Agency: City of Richmond, acting in its capacity as the successor agency to the Richmond Community Redevelopment Agency
Richmond City Hall
450 Civic Center Plaza
Richmond, California 94804
Attention: Finance Director
Telephone: 510-620-6740
Fax: 510-620-6522

If to the Trustee: MUFG Union Bank, N.A.
350 California Street, 17th Floor
San Francisco, California 94104
Attention: Sonia Flores
Telephone: 415-273-2519
Fax: 415-273-2492

If to the Dissemination Agent: Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590
Attention: Project Manager
Phone: 951-587-3500
Fax: 951-587-3510

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Successor Agency, the Dissemination Agent, the Participating Underwriter, the Owners and Beneficial Owners from time to time of the 2020 Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. The laws of the State shall govern this Disclosure Agreement, the interpretation thereof and any right or liability arising hereunder. Any action or proceeding to enforce or interpret any provision of this Disclosure Agreement shall be brought, commenced or prosecuted in any courts of the State located in Contra Costa County, California.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Dated: [CLOSING DATE]

CITY OF RICHMOND, acting in its capacity as
successor agency to the Richmond Community
Redevelopment Agency

By: _____
Treasurer

WILLDAN FINANCIAL SERVICES,
as Dissemination Agent

By: _____
Authorized Representative

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Successor Agency to the Richmond Community Redevelopment Agency

Name of Bond Issue: Successor Agency to the Richmond Community Redevelopment Agency
Refunding Bonds, Series 2020[A] (Tax-Exempt); *and*

Successor Agency to the Richmond Community Redevelopment Agency
Refunding Bonds, Series 2020B (Taxable)]

Date of Issuance: [CLOSING DATE]

NOTICE IS HEREBY GIVEN that the Successor Agency to the Richmond Community Redevelopment Agency (the "Successor Agency") has not provided an Annual Report with respect to the above-named Bonds as required by Section 6.13 of the Trust Agreement dated as of [DATE] between the Successor Agency and MUFG Union Bank, N.A, as successor in interest to Union Bank, N.A., as, relating to the above-described Bonds. The Successor Agency anticipates that the Annual Report will be filed by _____, 20__.

Dated: _____

WILLDAN FINANCIAL SERVICES,
as Dissemination Agent

By: _____
Name:
Title:

cc: City of Richmond, acting in its capacity as
successor agency to the Richmond Community
Redevelopment Agency

ATTACHMENT 6

(Following)



Fax #: 15106206522

[DD MMM YYYY]

**SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY
REDEVELOPMENT AGENCY**

**450 CIVIC CENTER PLAZA
P.O. BOX 4046
RICHMOND, CA
USA, 94804**

(Our Ref. No. 1479656 / 1521329) (Related ref: 1479656 / 1882635/91389)

(RBC USI – [TBD])

TERMINATION AGREEMENT

TERMINATION AGREEMENT dated as of [DD MMM YYYY] between ROYAL BANK OF CANADA ("Royal Bank") and SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY.

WITNESSETH

WHEREAS Royal Bank and SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY have entered into an ISDA Master Agreement dated as of **26 June 2007** (the "Agreement") governing the terms and conditions of specific transactions entered or to be entered into by the parties;

AND WHEREAS Royal Bank and CITY OF RICHMOND, CALIFORNIA entered into an amended Confirmation on 31 March 2010 (the "Transaction"), amending an original Transaction effective 12 July 2007 with a Termination Date of 01 September 2036, such Transaction being evidenced by a Confirmation (as described in the Agreement) dated as of 26 June 2007;

AND WHEREAS subject to the terms and provisions hereof, Royal Bank and SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY are willing to terminate the Transaction and to discharge their respective obligations and waive their respective rights thereunder;

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY agrees to pay ROYAL BANK OF CANADA on **[DD MMM YYYY]** (or on **such other mutually agreed date in connection with a delay in the issuance of Successor Agency To The Richmond Community Redevelopment Agency Refunding Bonds, Series 2020A and Series 2020B USD [TBD]**, such payment to be made to the account of:

CHASUS33
JPMORGAN CHASE BANK N.A.
NEW YORK USA
Account #: 001-1-153004
ROYCCAT3IMM
2. The Transaction shall be terminated and cancelled as of **[DD MMM YYYY]** (only after giving effect to payment required by Section 1 hereof) and all rights, duties, claims and obligations of each of Royal Bank and SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY thereunder shall be released and discharged on that date.
3. For greater certainty, the parties agree that the payment to be made under Section 1 hereof shall be deemed to be a payment specified in a Confirmation for the purposes of Section 2(a)(i) and 5(a)(i) of the Agreement.
4. The Agreement shall remain in full force and effect and the parties agree that any existing and subsequent interest rate swap and currency exchange transactions together with confirmations exchanged between the parties confirming such transactions shall be governed by and form part of the Agreement.
5. If for any reason whatsoever, including failure of SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY to make the payment under Section 1 hereof, this Termination Agreement does not become effective on or before **[TBD]**, this Termination Agreement shall automatically be canceled and shall terminate and be of no further force or effect and the Transaction shall be reinstated and shall continue in full force and effect.

In connection with such reinstatement, SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY and Royal Bank agree that Royal Bank will determine the Reinstatement Value (as defined below), if any, in connection with canceling this Termination Agreement. If the Reinstatement Value is a negative number, then the Fixed Rate payable by SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY to Royal Bank under the Transaction shall be increased to reflect such Reinstatement Value. If the Reinstatement Value is a positive number, then the Fixed Rate payable by the SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY to Royal Bank under the Transaction shall be decreased to reflect such Reinstatement Value.

“Reinstatement Value” means an amount that Royal Bank determines in its sole discretion, acting in a commercially reasonable manner, to be its total losses and costs (expressed as a negative number) or gain (expressed as a positive number) in connection with canceling this Termination Agreement and continuing the terms of the Transaction, including any loss of bargain, cost of funding and cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position.

6. This Termination Agreement shall be governed by, and construed in accordance with the same law governing the Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Termination Agreement to be duly executed as of the date first written above.

Please confirm that the above correctly sets forth the terms of our agreement for termination of the above referenced Swap Transaction by signing in the space provided below and returning to us by return facsimile transmission, facsimile number: 416 842-4902.

ROYAL BANK OF CANADA

**SUCCESSOR AGENCY TO THE
RICHMOND COMMUNITY
REDEVELOPMENT AGENCY**

By: _____

By: _____

Name:

Name:

Title:

Title:

DRAFT

ATTACHMENT 7

(Following)

RESOLUTION NO. []

A RESOLUTION OF THE CONTRA COSTA COUNTY COUNTYWIDE OVERSIGHT BOARD IN ITS CAPACITY AS OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE REFUNDING OF CERTAIN OBLIGATIONS AND THE FUNDING OF A SWAP TERMINATION PAYMENT RELATED TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY'S SUBORDINATE TAX ALLOCATION REFUNDING BONDS (MERGED PROJECT AREAS), 2010 SERIES A, APPROVING THE EXECUTION OF DOCUMENTS RATED THERETO, INCLUDING A SWAP TERMINATION AGREEMENT, AND APPROVING THE RESOLUTION OF THE SUCCESSOR AGENCY PROVIDING AUTHORIZATION THEREFOR

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Richmond created the successor agency (the "RCRA Successor Agency") to the Richmond Community Redevelopment Agency ("Agency"), confirmed by Resolution No. 4-12 adopted on January 24, 2012; and

WHEREAS, the Contra Costa County Countywide Oversight Board (the "Oversight Board") has been established as the oversight board for the RCRA Successor Agency pursuant to Health and Safety Code section 34179(j); and

WHEREAS, Health and Safety Code section 34177.5 authorizes the RCRA Successor Agency to issue refunding bonds pursuant to Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law, to refund the bonds and other indebtedness of the Agency, to provide savings to the RCRA Successor Agency; and

WHEREAS, the Oversight Board is informed by the RCRA Successor Agency that in October, 2004, the Richmond Redevelopment Agency entered into that certain Loan Agreement (Housing), dated as of October 1, 2004 (the "2004 Loan Agreement"), with the Richmond Joint Powers Financing Authority (the "JPFA"), payments under which secured the JPFA's Housing Set-Aside Tax Allocation Revenue Bonds, Series 2004B (Tax-Exempt), in the aggregate principal amount of \$2,000,000, of which \$720,000 is currently outstanding; and

WHEREAS, the Oversight Board is further informed by the RCRA Successor Agency that in April, 2010, the Agency issued its Subordinate Tax Allocation Refunding Bonds (Merged Project Areas), 2010 Series A (the "2010A Bonds" and together with the 2004 Loan Agreement, the "Outstanding Obligations") in the aggregate principal amount of \$33,740,000, of which \$21,625,000 is currently outstanding; and

WHEREAS, the Oversight Board is further informed by the RCRA Successor Agency that, in order to lower the cost of borrowing in combination with the issuance of the 2010A Bonds, the Agency entered into an interest rate swap pursuant to an ISDA

Master Agreement, together with the schedule and confirmation thereto (the “2010 Swap Agreement”), between the Agency and Royal Bank of Canada (“RBC”); and

WHEREAS, the RCRA Successor Agency, has determined that there are potential debt service savings that can be achieved through a refinancing of the Outstanding Obligations and a termination of the 2010 Swap Agreement, and the RCRA Successor Agency now wishes to authorize the issuance of refunding bonds (the “Refunding Bonds”), on a tax-exempt and/or taxable basis, to refund all or a portion of the Outstanding Obligations and to fund all or a portion of a related termination payment (the “Termination Payment”) in connection with the termination of the 2010 Swap Agreement (the “Termination”); and

WHEREAS, the RCRA Successor Agency has authorized and approved the issuance of the Refunding Bonds pursuant to Resolution No. 20-1 approved by the governing board of the RCRA Successor Agency on September 15, 2020 (the “Successor Agency Resolution”); and

WHEREAS, a copy of the Successor Agency Resolution and the documents mentioned in Section 3 hereof have been submitted to the Contra Costa County Administrative Officer, the Contra Costa County Auditor-Controller and the California Department of Finance as required by Health and Safety Code section 34180(j); and

WHEREAS, pursuant to Health and Safety Code section 34180(b), the RCRA Successor Agency’s issuance of bonds is subject to the further approval by this Oversight Board; and

WHEREAS, there have been submitted and are on file with the secretary of this Oversight Board, a copy of the Successor Agency Resolution, and forms of Bond Purchase Agreement, First Supplemental Trust Agreement (together with a copy of the Trust Agreement), Escrow Agreement, Continuing Disclosure Agreement, and Termination Agreement, all with respect to the Refunding Bonds proposed to be issued and sold, and this Oversight Board now wishes to approve the Successor Agency Resolution, the forms of said documents, the consummation of such financing and all other actions of the RCRA Successor Agency contemplated therein pursuant to Health and Safety Code Sections 34177.5(a), 34177.5(f) and 34180(b).

NOW, THEREFORE, THE CONTRA COSTA COUNTY COUNTYWIDE OVERSIGHT BOARD IN ITS CAPACITY AS OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Oversight Board Resolution by this reference.

Section 2. Approval of Refunding and Successor Agency Resolution. This Oversight Board hereby authorizes, approves and directs the refunding of all or a portion

of the Outstanding Obligations and the funding of the Termination Payment as determined by the RCRA Successor Agency and approves the RCRA Successor Agency Resolution No. 20-1, on file with the secretary of this Oversight Board, adopted by the governing board of the RCRA Successor Agency on September 15, 2020 in full satisfaction of the approval requirements set forth in Health and Safety Code Sections 34177.5(a), 34177.5(f) and 34180(b).

Section 3. Approval of Documents. Pursuant to Health and Safety Code Section 34177.5(f), the following forms of documents in substantially the forms on file with this Oversight Board on or prior to this meeting:

- (i) the First Supplemental Trust Agreement (together with a copy of the Trust Agreement);
- (ii) the Bond Purchase Agreement;
- (iii) the Continuing Disclosure Agreement;
- (iv) the Escrow Agreement; and
- (v) the Termination Agreement.

are hereby approved, with such insertions, deletions or changes therein as the officers executing and delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof.

Section 3. Approval of Recovery of Costs. This Oversight Board hereby authorizes, approves and directs that the RCRA Successor Agency shall be able to recover its related costs in connection with the Refunding Bonds, including the recovery of costs from the proceeds of the Refunding Bonds, or if the RCRA Successor Agency is not able to issue such Refunding Bonds, by including such costs in a future Recognized Obligation Payment Schedule, such that the recovery of such costs shall be in addition to, and not count against the administrative cost allowance as such allowance is defined in Health and Safety Code section 34171(b).

Section 4. Approval of Other Actions Contemplated by Successor Agency Resolution. This Oversight Board approves all other actions of the RCRA Successor Agency contemplated by the Successor Agency Resolution without need for any further approval by this Oversight Board.

Section 5. Severability. If any provision of this Oversight Board Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Oversight Board Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Oversight Board Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Oversight Board

Resolution irrespective of the invalidity of any particular portion of this Oversight Board Resolution.

Section 6. Effective Date. Pursuant to Health and Safety Code section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Oversight Board Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

I certify that the foregoing Resolution was passed and adopted by the Oversight Board, at a regular meeting held on September 28, 2020 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

Chairperson

Oversight Board Secretary

