



AGENDA

MEETING OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE SPRINGS

April 20, 2016
4:30 P.M.

Council Chambers
11710 Telegraph Road
Santa Fe Springs, CA 90670

Gerald M. Caton, Chair
Leighton Anderson, Vice Chair
Mike Foley, Board Member
Thaddeus McCormack, Board Member
Robert A. Garcia, Board Member
Harry Stone, Board Member
Noorali Delawalla, Board Member

Public Comment: *The public is encouraged to address the Oversight Board on any matter listed on the agenda or on any other matter within its jurisdiction. If you wish to address the Oversight Board, please complete the card that is provided at the rear entrance to the Council Chambers and hand the card to the City Clerk or a member of staff. The Oversight Board will hear public comment on items listed on the agenda during discussion of the matter and prior to a vote. The Oversight Board will hear public comment on matters not listed on the agenda during the Oral Communications period.*

Pursuant to provisions of the Brown Act, no action may be taken on a matter unless it is listed on the agenda, or unless certain emergency or special circumstances exist. The Oversight Board may direct staff to investigate and/or schedule certain matters for consideration at a future meeting.

Americans with Disabilities Act: *In compliance with the ADA, if you need special assistance to participate in a City meeting or other services offered by this City, please contact the City Clerk's Office. Notification of at least 48 hours prior to the meeting or time when services are needed will assist the City staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting or service.*

Please Note: *Agendas are available for inspection at the office of the City Clerk, City Hall, 11710 E. Telegraph Road during regular business hours 7:30 a.m. – 5:30 p.m., Monday – Thursday and alternate Fridays. Telephone (562) 868-0511.*

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **PLEDGE OF ALLEGIANCE**

4. **CONSENT AGENDA**

Consent Agenda items are considered routine matters which may be enacted by one motion and vote. Any item may be removed from the Consent Agenda and considered separately by the Oversight Board.

Approval of Minutes

A. Minutes of the March 9, 2016 Regular Oversight Board Meeting

Recommendation: That the Oversight Board approve the minutes as submitted.

NEW BUSINESS

5. Resolution No. OB-2016-005 – Approving and Directing the Issuance of Refunding Bonds, Making Certain Determinations with Respect to the Refunding Bonds and Providing Other Matters Relating Thereto

Recommendation: That the Oversight Board adopt Resolution No. OB-2016-005 approving and authorizing official actions and execution of documents related thereto.

6. Resolution No. OB-2016-006 – Revising the Successor Agency’s Administrative Budget for the Period July 1, 2016 through June 30, 2017


Recommendation: That the Oversight Board adopt Resolution No. OB-2016-005.

7. **ORAL COMMUNICATIONS**

This is the time when comments may be made by interested persons on matters not on the agenda having to do with Oversight Board business.

8. **ADJOURNMENT**

I hereby certify under penalty of perjury under the laws of the State of California, that the foregoing agenda was posted at the following locations; Santa Fe Springs City Hall, 11710 Telegraph Road; Santa Fe Springs City Library, 11700 Telegraph Road; and the Town Center Plaza (Kiosk), 11740 Telegraph Road, not less than 72 hours prior to the meeting.



Janet Martinez, CMC City Clerk
Santa Fe Springs - Oversight Board

April 15, 2016
Date

**MINUTES OF THE REGULAR MEETING
OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE COMMUNITY DEVELOPMENT
COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF
SANTA FE SPRINGS**

March 9, 2016

1. CALL TO ORDER

Meeting was called to order by Vice Chair Andersen.

2. ROLL CALL

MEMBERS PRESENT: Board Members: Foley, McCormack (arrived late), Cavallo, Stone and Vice Chair Andersen

MEMBERS ABSENT: Chair Caton, Board Member Delawalla

3. PLEDGE OF ALLEGIANCE

Pledge of Allegiance was led by Board Member Foley.

4. CONSENT AGENDA

Approval of Minutes

A. Minutes of the March 9, 2016 Regular Oversight Board Meeting

Recommendation: That the Oversight Board approve the minutes as submitted.

On motion by Board Member Stone and second by Board Member Cavallo, approved the minutes of the January 27, 2016 Regular Oversight Board Meeting by the following vote:

AYES: Cavallo, Foley, McCormack, Stone, Andersen

NAYES: None

ABSENT: Delawalla, Caton

NEW BUSINESS

- 5. Resolution No. OB-2016-004 – Resolution of the Oversight Board of the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs Approving a Purchase and Sale Agreement and the Distribution of Sale Proceeds.**

Recommendation: That the Oversight Board: adopt Resolution No. OB-2016-004 –Resolution of the Oversight Board of the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs Approving a Purchase and Sale Agreement and the Distribution of Sale Proceeds.

Minutes of the Regular Oversight Board Meeting of March 9, 2016

Vice Chair Andersen clarified and read into the record the correct title of Resolution No. OB-2016-004, titled, – Resolution of the Oversight Board of the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs Approving a Purchase and Sale Agreement and the Distribution of Sale Proceeds. Oversight Board Counsel Peter Wallin stated for the record that, the backup documentation for Item No. 5, Resolution No. OB-2016-004, being posted along with the Agenda, met the legal posting requirements.

On motion by Board Member Stone and second by Board Member Foley, approved Resolution No. OB-2016-004, Resolution No. OB-2016-004 –Resolution of the Oversight Board of the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs Approving a Purchase and Sale Agreement and the Distribution of Sale Proceeds.

AYES: Cavallo, Foley, McCormack, Stone, Andersen

NAYES: None

ABSENT: Delawalla, Caton

6. ORAL COMMUNICATIONS

No Oral Communications received.

7. ADJOURNMENT

The regular meeting of the Oversight Board adjourned at 4:58 p.m.



Sylvia M. Bermudez, Clerk
Santa Fe Springs - Oversight Board

NEW BUSINESS

**Oversight Board
April 20, 2016**

TO: Oversight Board Members

FROM: Successor Agency to the Santa Fe Springs CDC

ORIGINATED BY: Jose A. Gomez, Assistant City Manager/Finance Director

SUBJECT: Resolution OB-2016-005 – Approving and Directing the Issuance of Refunding Bonds, Making Certain Determinations with Respect to the Refunding Bonds and Providing Other Matters Relating Thereto

RECOMMENDED ACTION

That the Oversight Board adopt Resolution No. OB-2016-005 approving and authorizing official actions and execution of documents related thereto.

BACKGROUND

The Successor Agency to the Santa Fe Springs Community Development Commission (the "Successor Agency") has assumed responsibility for repayment of all the outstanding bonds from the former Community Development Commission. Per Assembly Bill (AB) 1484, the Successor Agency may refund existing bonds, with approval of the Oversight Board and the State Department of Finance, for the purpose of creating debt service savings.

Prior to dissolution, the Santa Fe Springs Community Development Commission issued the following tax allocation bonds (the "Outstanding Bonds"):

- In 2001, \$28,845,000 of Series A Bonds (the "2001A Bonds"), of which \$13,695,000 is currently outstanding;
- In 2002, \$50,915,000 of Series A Bonds (the "2002A Bonds"), of which \$5,150,000 is currently outstanding;
- In 2003, \$6,530,000 of Series A Housing Taxable Revenue Bonds (the "2003A Bonds"), of which \$2,775,000 is currently outstanding;
- In 2006, \$4,710,000 of Series A Current Interest Bonds (the "2006A CIBs"), of which \$2,875,000 is currently outstanding;
- In 2006, \$22,948,493 of Series A Capital Appreciation Bonds (the "2006A CABs"), of which \$22,948,493 is currently outstanding;
- In 2006, \$18,760,000 of Series B Current Interest Bonds (the "2006B Bonds"), of which \$7,085,000 is currently outstanding; and
- In 2007, \$43,015,000 of Series A Bonds (the "2007A Bonds"), of which \$33,395,000 is currently outstanding.

With current municipal bond interest rates at historic lows, an opportunity exists to refund eligible outstanding bonds with lower interest bonds and realize future year savings. Of the above-listed bonds, the 2001A Bonds, 2002A Bonds, 2003A Bonds, 2006A CIBs, and the 2006B Bonds (the "Refunded Bonds") are eligible to be refunded

with new tax allocation bonds (Proposed “2016 Bonds”) in a principal amount not to exceed \$32.5 million, resulting in future year debt service savings of approximately \$3.23 million (or a present value savings of \$2.9 million based on current market conditions and rates at roughly 2.5% for this type of bond issue). The final repayment or maturity date (2024) of the Refunded Bonds would be matched by the 2016 Bonds. Certainly, the final savings depend upon market interest rates at the time the 2016 Bonds are priced.

Estimated annual savings amounts would be allocated to enforceable obligations, administrative costs and/or split among the various taxing entities, including the county, school districts, and the City’s General Fund. It is important to note that the City’s anticipated portion of the savings is very modest, totaling about \$225,000 or \$25,000 per year through 2024. This is consistent with the City’s relatively low property tax share of seven percent (7%).

Existing Successor Agency Bond Issues

Issue Description	Original Par	Outstanding Par	Dated Date	Final Maturity	Final Rate
2001A Bonds	\$28,845,000	\$13,965,000	09/19/01	2024	4.750%
2002A Bonds	50,915,000	5,150,000	06/12/02	2022	5.000%
2003A Bonds	6,530,000	2,775,000	07/29/03	2024	5.750%
2006A CIBs	4,710,000	2,875,000	12/07/06	2019	5.000%
2006A CABs*	22,948,493	22,948,493	12/07/06	2028	4.600%
2006B Bonds	18,760,000	7,085,000	12/07/06	2018	5.350%
2007 Bonds**	<u>43,015,000</u>	<u>33,395,000</u>	06/05/07	2022	4.500%
TOTALS	\$175,723,493	\$88,193,493			

* Non-callable securities. Capital appreciation bonds accrue and pay principal and interest at maturity

** Not currently eligible to be refinanced

In addition to the projected savings benefits, the proposed bonds would provide an additional benefit of value. If issued as taxable bond securities (as opposed to tax-exempt bonds), they would allow for more time flexibility in the expenditure of currently available bond proceeds that the City has earmarked for Capital Improvement Projects (CIPs).

The 2001A, 2002A, and 2003A Bonds are all currently callable (eligible for refunding) on any date with no premium to be paid. The 2006A CIBs and 2006B Bonds are eligible to be called on September 1, 2016, also with no premium. The 2006A CABs are non-callable (not eligible for refunding) and the 2007A Bonds cannot be refinanced until 2017.

At the time of this writing, the City Council Finance Subcommittee (consisting of Mayor Moore and Councilmember Sarno) are scheduled to convene prior to the City Council meeting to review the proposed refunding and make a recommendation to the City Council.

This item was approved by the Successor Agency at their meeting on April 14th. If approved this evening, it will be submitted to the State Department of Finance for final approval. Based on a preliminary schedule, it is anticipated that the Proposed 2016 Bonds would close by the third week of July 2016, at which time a redemption notice would be issued to fully redeem the refunded bonds.

The Successor Agency's financing team of Urban Futures, Inc. as municipal advisor and fiscal consultants, Jones Hall, a Professional Corporation, as bond and disclosure counsel, Stifel, Nicolaus & Company, Incorporated, as bond underwriter, and US Bank National Association, as trustee, are proposed. The related fees for all firms are entirely contingent upon a completion of the financing.

Documents to be Approved

Approval of the Resolution approving, authorizing and directing execution of certain tax allocation documents, authorizing and directing the sale of the 2016 Bonds, and requesting Oversight Board approval of the issuance and directing certain actions with respect thereto will authorize the execution of the following documents which are not included with the document due to their length, but are available for review in the City Clerk's Office:

- **Indenture of Trust** - This document contains the terms of the Bonds, including payment and redemption provisions, definition and pledge of Special Tax Revenues to pay the 2016 Bonds, Rights and Duties of the Trustee, remedies upon a default in the payment of the 2016 Bonds, and final discharge of the 2016 Bonds and other related matters.
- **Escrow Deposit and Trust Agreement** - This document contains the obligation of the underwriter to accept and pay for the 2016 Bonds, provided that all of the covenants and representations of the Successor Agency are met and certain other conditions excusing performance by the underwriter do not exist.

FISCAL IMPACT

The Proposed 2016 Bonds will generate an estimated total debt service savings of \$3.23 million, net of all costs of issuance. The term of the 2016 Bonds will not exceed the existing term of the Refunded Bonds, and overall debt service will be reduced in each year until 2024, when the 2016 Bonds will be completely repaid.

The source of repayment of the 2016 Bonds would not change and continue to be limited to tax revenues deposited by the County into the Successor Agency's Redevelopment Property Tax Trust Fund.

If approved, the 2016 Bonds will not be a debt of the City, but a special limited obligation of the Successor Agency in the same manner as the existing bonds. Related costs of the Successor Agency will either be recovered through the 2016 Bond Proceeds if issued, or if not, through the annual Recognized Obligation Payments Schedule (ROPS) process.



Jose A. Gomez
Assistant City Manager/Finance Director

Attachments:

Resolution No. OB-2016-005

Financial Advisor's Report on 2016 Tax Allocation Bonds (Est.) Refunding Savings

Estimated Costs of Issuance

Sources and Uses of Funds Worksheet

Bond Pricing Worksheet

Bond Debt Service Breakdown Worksheet

Summary of Bonds Refunded Worksheet

Summary of Refunding Results Worksheet

Savings – Comparison of Existing vs. Refunding Debt Service Worksheet

Indenture of Trust

Escrow Deposit and Trust Agreement

RESOLUTION NO. OB-2016-005

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SANTA FE SPRINGS APPROVING AND DIRECTING THE ISSUANCE OF REFUNDING BONDS, MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE REFUNDING BONDS AND PROVIDING OTHER MATTERS RELATING THERETO

WHEREAS, the Community Development Commission of the City of Santa Fe Springs (the “Former Agency”) was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (the “Redevelopment Law”);

WHEREAS, Assembly Bill x1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 (“AB 1484”), codified Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code (as amended from time to time, the “Dissolution Act”);

WHEREAS, pursuant to Section 34172(a) of the Dissolution Act, the Former Agency has been dissolved and no longer exists, and pursuant to Section 34173 of the Dissolution Act, the City of Santa Fe Springs (the “City”) has declared itself to be the successor entity to the Former Agency (the “Successor Agency”);

WHEREAS, pursuant to Section 34179 of the Dissolution Act, this Oversight Board has been established for the Successor Agency;

WHEREAS, the Oversight Board is informed by the Successor Agency that the Former Agency issued the following outstanding series of bonds prior to its dissolution (the “Prior Bonds”):

(i) \$28,845,000 initial principal amount Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Bonds, 2001 Series A (the “2001 Bonds”), issued pursuant to an Indenture of Trust, dated as of February 1, 1992 (the “Master Indenture”), by and between the Agency and U.S. Bank National Association, as successor trustee, as supplemented and amended by a Third Supplement to Indenture of Trust, dated as of July 1, 2001 (the “Third Supplement”);

(ii) \$50,915,000 initial principal amount Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2002 Series A (the “2002 Bonds”) issued pursuant to the Master Indenture and a Fourth Supplement to Indenture of Trust, dated as of June 1, 2002 (the “Fourth Supplement”);

(iii) \$6,530,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Taxable Tax Allocation Refunding Bonds, 2003 Series A (Housing Tax Revenues) (the “2003 Bonds”) issued pursuant to an Indenture of Trust, dated as of December 1, 1993, as supplemented by a Second Supplement to Indenture of Trust, dated as of July 1, 2003 (the “Housing Indenture”);

(iv) \$27,658,493.15 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Bonds, 2006 Series A (the “2006A Bonds”), issued pursuant to the Master Indenture and a Fifth Supplement to Indenture of Trust, dated as of August 1, 2006 (the “Fifth Supplement”), a portion of which were issued as current interest bonds (the “2006A Current Interest Bonds”) and a portion of which were issued as capital appreciation bonds (the “2006A Capital Appreciation Bonds”);

(v) \$18,760,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Taxable Tax Allocation Bonds, 2006 Series B (the “2006B Bonds”), issued pursuant to the Master Indenture and a Sixth Supplement to Indenture of Trust, dated as of August 1, 2006 (the “Sixth Supplement”); and

(vi) \$43,015,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2007 Series A (“2007 Bonds”), issued pursuant to the Master Indenture and a Seventh Supplement to Indenture of Trust, dated as of June 1, 2007 (the “Seventh Supplement”);

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

WHEREAS, the Successor Agency has notified the Oversight Board that it wishes to refund the 2001 Bonds, the 2002 Bonds, the 2003 Bonds, the 2006A Current Interest Bonds and the 2006B Bonds (the “Refunded Prior Bonds”); and

WHEREAS, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of bonds to refinance the Refunded Prior Bonds, the Successor Agency has caused its municipal advisor, Urban Futures, Inc. (the “Financial Advisor”), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the refunding bonds to refund the Refunded Prior Bonds (the “Debt Service Savings Analysis”);

WHEREAS, the Successor Agency by its resolution adopted April 14, 2016 (the “Successor Agency Resolution”) approved the issuance of the Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2016 Subordinate Tax

Allocation Refunding Bonds (Federally Taxable) (the “Refunding Bonds”) pursuant to Section 34177.5(a)(1), Section 34177.5(f) and Section 34180;

WHEREAS, in the Successor Agency Resolution, the Successor Agency approved the issuance of the Refunding Bonds and authorized the execution and delivery of the Indenture;

WHEREAS, in the Successor Agency Resolution, the Successor Agency also requested that this Oversight Board approve and direct the issuance of the Refunding Bonds pursuant to the Successor Agency Resolution and the Indenture and that this Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds;

WHEREAS, the Successor Agency has determined to sell the Refunding Bonds to Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) and, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will cause to be prepared a form of such Bond Purchase Agreement;

WHEREAS, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of the Successor Agency’s Disclosure Counsel and the Financial Advisor, cause to be prepared a form of Official Statement describing the Refunding Bonds and containing material information relating to the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Underwriter to persons and institutions interested in purchasing the Refunding Bonds;

WHEREAS, this Oversight Board has completed its review of the refunding proceedings and the Debt Service Savings Analysis and hereby approves the foregoing;

THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SANTA FE SPRINGS
HEREBY RESOLVES AS FOLLOWS:

Section 1. Ratification and Adoption of Successor Agency Resolution. Successor Agency Resolution No. SA-2016-003 is hereby ratified and adopted as set forth in the recitals above.

Section 2. Determination of Savings. This Oversight Board has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities by the issuance by the Successor Agency of the Refunding Bonds in compliance with the Savings Parameters to defease and redeem the Refunded Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Secretary of the Oversight Board, which Debt Service Savings Analysis is hereby approved.

Section 3. Approval and Direction of Issuance of the Refunding Bonds. As authorized by Section 34177.5(f) and Section 34180, this Oversight Board hereby approves and directs the issuance by the Successor Agency of the Refunding Bonds pursuant to Section 34177.5(a)(1) and under other applicable provisions of the Redevelopment Law, as amended and supplemented by the Dissolution Act, and the Refunding Law and as provided in the Successor Agency Resolution and the Indenture in the aggregate principal amount of not to exceed \$32,500,000, provided that the principal and interest payable with respect to the Refunding Bonds complies in all respects with the requirements of the Savings Parameters, as shall be certified to by the Municipal Advisor upon delivery of the Refunding Bonds or any part thereof.

Section 4. Sale and Delivery of Refunding Bonds in Whole or in Part. The Oversight Board is informed by the Successor Agency that it is the intent of the Successor Agency to sell and deliver the Refunding Bonds to refund the Refunded Prior Bonds in whole, provided that there is compliance with the Savings Parameters, and that, if such Savings Parameters cannot be met with respect to the Refunded Prior Bonds in whole, then the Successor Agency intends to issue the Refunding Bonds to refund the Refunded Prior Bonds in part to the extent that the refunding of the Refunded Prior Bonds in part can satisfy the Savings Parameters. The Oversight Board hereby approves the issuance of the Refunding Bonds to refund the Refunded Prior Bonds in part and, thereafter, the sale and delivery of additional bonds to refund the unrefunded Refunded Prior Bonds pursuant to a supplement to the Indenture without further prior approval of the Oversight Board provided that in each such instance the bonds so sold and delivered in part are in compliance with the Savings Parameters.

Section 5. Determinations by the Oversight Board. As requested by the Successor Agency, the Oversight Board makes the following determinations upon which the Successor Agency shall rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

- (a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including the cost of reimbursing the City for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;
- (b) The application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and defeasance of all or a portion of the Refunded Prior Bonds, as well as the payment by the Successor Agency of costs of issuance of the Refunding Bonds and the premium for any bond insurance policy or debt service reserve fund insurance policy, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, notwithstanding Section 34177.3 or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Los Angeles County Auditor-Controller or any other person or entity other than the Successor Agency; and

(c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34181(a)(3) without any deductions with respect to continuing costs related to the Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of the Refunding Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

Section 6. Effective Date. Pursuant to Health and Safety Code Section 34177(f) and Section 34179(h), this Resolution shall be effective five (5) business days after proper notification hereof is given to the Department of Finance unless the Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the Department.

Section 7. Transmittal. The Successor Agency is hereby directed to transmit this Resolution to the Department of Finance.

Section 8. Certification by the Clerk. The Oversight Board's Clerk shall certify to the adoption of this Resolution.

Section 9. Further Authority and Direction. The Successor Agency's officials and staff are hereby authorized and directed to transmit this Resolution and take all other necessary and appropriate actions as required by law in order to effectuate its purposes.

PASSED AND ADOPTED, by the Oversight Board of the Successor Agency to the Community Development Commission of the City of Santa Fe Springs on April 20, 2016.

Gerald M. Caton
Oversight Board Chair

ATTEST:

Janet Martinez, CMC
Oversight Board Clerk



April 6, 2016

Jose Gomez, Assistant City Manager/Finance Director
City of Santa Fe Springs
11710 E. Telegraph Road
Santa Fe Springs, CA 90670

Financial Advisor's Report on 2016 Tax Allocation Bonds (Est.) Refunding Savings

A. \$28,845,000 Community Development Commission
of the City of Santa Fe Springs
Tax Allocation Bonds, 2001 Series A

1. Total remaining principal and interest payments:	\$16,572,007.50
2. Estimated principal and interest payments on pro rata share of 2016 Tax Allocation Refunding Bond issue:	<u>\$15,096,830.51</u>
3. Estimated debt service savings by issuing 2016 Bonds:	\$ 1,475,176.99

B. \$50,915,000 Community Development Commission
of the City of Santa Fe Springs
Tax Allocation Refunding Bonds, 2002 Series A

1. Total remaining principal and interest payments:	\$ 6,155,515.65
2. Estimated principal and interest payments on pro rata share of 2016 Tax Allocation Refunding Bond issue:	<u>\$ 5,539,524.92</u>
3. Estimated debt service savings by issuing 2016 Bonds:	\$ 615,990.73

C. \$6,530,000 Community Development Commission
of the City of Santa Fe Springs
Taxable Tax Allocation Refunding Bonds, 2003 Series A

1. Total remaining principal and interest payments:	\$ 3,552,256.25
2. Estimated principal and interest payments on pro rata share of 2016 Tax Allocation Refunding Bond issue:	<u>\$ 3,098,358.12</u>
3. Estimated debt service savings by issuing 2016 Bonds:	\$ 453,898.13

D. \$4,710,000 Community Development Commission
of the City of Santa Fe Springs, Tax Allocation Bonds
Current Interest Bonds, 2006 Series A

1. Total remaining principal and interest payments:	\$ 3,318,787.50
2. Estimated principal and interest payments on pro rata share of 2016 Tax Allocation Refunding Bond issue:	<u>\$ 3,046,459.88</u>
3. Estimated debt service savings by issuing 2016 Bonds:	\$ 272,327.62

E. \$18,760,000 Community Development Commission
of the City of Santa Fe Springs
Taxable Tax Allocation Bonds, 2006 Series B

1. Total remaining principal and interest payments:	\$ 7,680,321.25
2. Estimated principal and interest payments on pro rata share of 2016 Tax Allocation Refunding Bond issue:	<u>\$ 7,270,897.24</u>
3. Estimated debt service savings by issuing 2016 Bonds:	\$ 409,424.01

F. **Total (estimated) debt service savings from 2016 Bonds:** **\$ 3,226,817.48**



Douglas P. Anderson
Managing Principal

**Estimated Costs of Issuance (as of 4/6/2016)
2016 Taxable Tax Allocation Refunding Bonds
Santa Fe Springs Successor Agency**



		Estimated Par Amount	\$ 31,835,000
Service	Firm	Total Fees & Expenses	
Bond Counsel	Jones Hall, A Professional Law Corporation	\$	65,000
Disclosure Counsel	Jones Hall, A Professional Law Corporation		45,000
<i>Expenses</i>	Jones Hall, A Professional Law Corporation		2,500
Financial Advisor	Urban Futures, Inc.		40,000
Fiscal Consultant	Urban Futures, Inc.		17,500
Rating Agency	Standard & Poor's		30,000
City Staff Time	City of Santa Fe Springs		25,000
Verification Agent	<i>To be Determined</i>		4,250
Trustee & Counsel	U.S. Bank National Association		6,000
Printing	<i>To be Determined</i>		3,500
Contingency	-		11,250
Subtotal	TOTAL	\$	250,000
Underwriter's Discount Not-to-Exceed (\$10/Bond)		\$	318,350
TOTAL ESTIMATED ISSUANCE COSTS (Including Underwriter's Discount)		\$	568,350
<i>% of Overall Proposed Issuance</i>			<i>1.79%</i>

SOURCES AND USES OF FUNDS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
Taxable and Tax-Exempt Tax Allocation Refunding Bonds, Series 2016
(Refunding of Multiple Outstanding Series of TABs)

	Dated Date Delivery Date		06/08/2016 06/08/2016			
Sources:	2001 TABs (TE)	2002 TABs (TE)	2003 TABs (Tax)	2006 TABs (Tax)	2006 TABs (TE)	Total
Bond Proceeds:						
Par Amount	13,910,000.00	5,140,000.00	2,775,000.00	7,125,000.00	2,885,000.00	31,835,000.00
Other Sources of Funds:						
Reserve Fund Release	734,832.55	270,990.88	146,019.36	372,809.78	151,281.32	1,675,933.89
	<u>14,644,832.55</u>	<u>5,410,990.88</u>	<u>2,921,019.36</u>	<u>7,497,809.78</u>	<u>3,036,281.32</u>	<u>33,510,933.89</u>
Uses:	2001 TABs (TE)	2002 TABs (TE)	2003 TABs (Tax)	2006 TABs (Tax)	2006 TABs (TE)	Total
Refunding Escrow Deposits:						
Cash Deposit	14,193,393.63	5,246,522.20	2,831,290.10	0.19	0.73	22,271,206.85
SLGS Purchases				<u>7,271,137.00</u>	<u>2,943,116.00</u>	<u>10,214,253.00</u>
	<u>14,193,393.63</u>	<u>5,246,522.20</u>	<u>2,831,290.10</u>	<u>7,271,137.19</u>	<u>2,943,116.73</u>	<u>32,485,459.85</u>
Delivery Date Expenses:						
Cost of Issuance	264,209.17	97,630.13	52,708.87	135,333.60	54,798.23	604,680.00
Insurance (100 bps)	148,787.28	54,979.63	29,682.58	76,212.03	30,859.19	340,520.71
Surety Reserve Fund (250 bps)	<u>34,775.00</u>	<u>12,850.00</u>	<u>6,937.50</u>	<u>17,812.50</u>	<u>7,212.50</u>	<u>79,587.50</u>
	447,771.45	165,459.76	89,328.95	229,358.13	92,869.92	1,024,788.21
Other Uses of Funds:						
Additional Proceeds	3,667.47	-991.08	400.31	-2,685.54	294.67	685.83
	<u>14,644,832.55</u>	<u>5,410,990.88</u>	<u>2,921,019.36</u>	<u>7,497,809.78</u>	<u>3,036,281.32</u>	<u>33,510,933.89</u>

Notes:

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 Financing Evaluated at Interest Rate Spreads to the Generic US Treasury Yield Index
 Spreads are Representative of Where 'A+' Rated Insured Taxable Credits Have Recently Priced or Traded
 Taxable Interest Rate Spreads (70 bps to 2-Year UST in 2017; 140 bps to 10-Year UST in 2024) use US Treasury Rates as of March 31, 2016
 Analysis for Indicative Purposes only and Stifel does not Commit to Underwrite at these Levels
 Cost of Issuance (Estimated) Includes Underwriter's Discount
 Insurance Premium is Estimated; Reflective of Premiums on Current 'A+' Rated Insured TABs

BOND PRICING

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
Taxable and Tax-Exempt Tax Allocation Refunding Bonds, Series 2016
(Refunding of Multiple Outstanding Series of TABs)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serials:					
	09/01/2016	5,160,000	1.400%	1.400%	100.000
	09/01/2017	5,500,000	1.430%	1.430%	100.000
	09/01/2018	5,760,000	1.730%	1.730%	100.000
	09/01/2019	5,100,000	2.020%	2.020%	100.000
	09/01/2020	2,990,000	2.330%	2.330%	100.000
	09/01/2021	2,900,000	2.530%	2.530%	100.000
	09/01/2022	2,975,000	2.810%	2.810%	100.000
	09/01/2023	715,000	3.010%	3.010%	100.000
	09/01/2024	735,000	3.200%	3.200%	100.000
		31,835,000			

Dated Date	06/08/2016	
Delivery Date	06/08/2016	
First Coupon	09/01/2016	
Par Amount	31,835,000.00	
Original Issue Discount		
Production	31,835,000.00	100.000000%
Underwriter's Discount		
Purchase Price	31,835,000.00	100.000000%
Accrued Interest		
Net Proceeds	31,835,000.00	

Notes:
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 Analysis for Indicative Purposes only and Stifel does not Commit to Underwrite at these Levels
 Cost of Issuance (Estimated) Includes Underwriter's Discount
 Insurance Premium is Estimated; Reflective of Premiums on Current 'A+' Rated Insured TABs

BOND DEBT SERVICE BREAKDOWN

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
 Taxable and Tax-Exempt Tax Allocation Refunding Bonds, Series 2016
 (Refunding of Multiple Outstanding Series of TABs)

Period Ending	2001 TABs (TE)	2002 TABs (TE)	2003 TABs (Tax)	2006 TABs (Tax)	2006 TABs (TE)	Total
09/01/2016	1,922,307.01	739,319.92	314,729.62	2,220,054.24	107,740.38	5,304,151.17
09/01/2017	2,105,964.00	800,474.00	349,687.50	2,527,939.00	268,929.50	6,052,994.00
09/01/2018	2,114,652.00	800,392.50	345,540.50	2,522,904.00	450,855.00	6,234,344.00
09/01/2019	2,107,214.50	798,023.00	350,523.50		2,218,935.00	5,474,696.00
09/01/2020	2,108,834.50	803,378.00	349,463.50			3,261,676.00
09/01/2021	1,958,632.50	796,019.50	347,357.00			3,102,009.00
09/01/2022	1,957,207.00	801,918.00	344,514.00			3,103,639.00
09/01/2023	414,379.00		345,662.50			760,041.50
09/01/2024	407,640.00		350,880.00			758,520.00
	15,096,830.51	5,539,524.92	3,098,358.12	7,270,897.24	3,046,459.88	34,052,070.67

Notes:

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 Financing Evaluated at Interest Rate Spreads to the Generic US Treasury Yield Index
 Spreads are Representative of Where 'A+' Rated Insured Taxable Credits Have Recently Priced or Traded
 Taxable Interest Rate Spreads (70 bps to 2-Year UST in 2017; 140 bps to 10-Year UST in 2024) use US Treasury Rates as of March 31, 2016
 Analysis for Indicative Purposes only and Stifel does not Commit to Underwrite at these Levels
 Cost of Issuance (Estimated) Includes Underwriter's Discount
 Insurance Premium is Estimated; Reflective of Premiums on Current 'A+' Rated Insured TABs

SUMMARY OF BONDS REFUNDED

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
Taxable and Tax-Exempt Tax Allocation Refunding Bonds, Series 2016
(Refunding of Multiple Outstanding Series of TABs)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
TABs, 2001 Series A:					
SERIAL	09/01/2016	4.375%	1,640,000.00	07/08/2016	100.000
	09/01/2017	4.500%	1,710,000.00	07/08/2016	100.000
	09/01/2018	4.600%	1,795,000.00	07/08/2016	100.000
	09/01/2019	4.600%	1,870,000.00	07/08/2016	100.000
TERM_22	09/01/2020	4.750%	1,960,000.00	07/08/2016	100.000
	09/01/2021	4.750%	1,900,000.00	07/08/2016	100.000
	09/01/2022	4.750%	1,990,000.00	07/08/2016	100.000
TERM_24	09/01/2023	4.750%	540,000.00	07/08/2016	100.000
	09/01/2024	4.750%	560,000.00	07/08/2016	100.000
			13,965,000.00		
TABs, 2002 Series A:					
SERIAL	09/01/2016	5.375%	625,000.00	07/08/2016	100.000
	09/01/2017	5.375%	660,000.00	07/08/2016	100.000
	09/01/2018	5.375%	695,000.00	07/08/2016	100.000
	09/01/2019	5.375%	730,000.00	07/08/2016	100.000
	09/01/2020	5.375%	775,000.00	07/08/2016	100.000
	09/01/2021	5.375%	810,000.00	07/08/2016	100.000
	09/01/2022	5.000%	855,000.00	07/08/2016	100.000
				5,150,000.00	
Taxable TABs, 2003 Ser A:					
TERM24	09/01/2016	5.750%	245,000.00	07/08/2016	100.000
	09/01/2017	5.750%	260,000.00	07/08/2016	100.000
	09/01/2018	5.750%	270,000.00	07/08/2016	100.000
	09/01/2019	5.750%	290,000.00	07/08/2016	100.000
	09/01/2020	5.750%	305,000.00	07/08/2016	100.000
	09/01/2021	5.750%	320,000.00	07/08/2016	100.000
	09/01/2022	5.750%	340,000.00	07/08/2016	100.000
	09/01/2023	5.750%	360,000.00	07/08/2016	100.000
	09/01/2024	5.750%	385,000.00	07/08/2016	100.000
				2,775,000.00	
Tax Allocation Bonds, 2006 Series B:					
TAXABLE	09/01/2016	5.350%	2,070,000.00		
	09/01/2017	5.350%	2,445,000.00	09/01/2016	100.000
	09/01/2018	5.350%	2,570,000.00	09/01/2016	100.000
			7,085,000.00		
Tax Allocation Bonds, 2006 Series A:					
06CIBSA	09/01/2016	4.000%	60,000.00		
	09/01/2017	4.000%	215,000.00	09/01/2016	100.000
	09/01/2018	4.500%	405,000.00	09/01/2016	100.000
	09/01/2019	5.000%	2,195,000.00	09/01/2016	100.000
			2,875,000.00		
			31,850,000.00		

Notes:

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 Cost of Issuance (Estimated) Includes Underwriter's Discount
 Insurance Premium is Estimated; Reflective of Premiums on Current 'A+' Rated Insured TABs

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
Taxable and Tax-Exempt Tax Allocation Refunding Bonds, Series 2016
(Refunding of Multiple Outstanding Series of TABs)

	2001 TABs (TE)	2002 TABs (TE)	2003 TABs (Tax)	2006 TABs (Tax)	2006 TABs (TE)	Total
Dated Date	06/08/2016	06/08/2016	06/08/2016	06/08/2016	06/08/2016	06/08/2016
Delivery Date	06/08/2016	06/08/2016	06/08/2016	06/08/2016	06/08/2016	06/08/2016
Arbitrage Yield	2.798399%	2.798399%	2.798399%	2.798399%	2.798399%	2.798399%
Escrow Yield				0.202069%	0.202069%	0.202069%
Value of Negative Arbitrage				43,073.36	17,434.67	60,508.03
Bond Par Amount	13,910,000.00	5,140,000.00	2,775,000.00	7,125,000.00	2,885,000.00	31,835,000.00
True Interest Cost	2.432289%	2.352872%	2.667680%	1.611576%	1.967572%	2.326387%
Net Interest Cost	2.441936%	2.359856%	2.680180%	1.611642%	1.967786%	2.337333%
Average Coupon	2.441936%	2.359856%	2.680180%	1.611642%	1.967786%	2.337333%
Average Life	3.494	3.294	4.348	1.271	2.844	2.980
Par amount of refunded bonds	13,965,000.00	5,150,000.00	2,775,000.00	7,085,000.00	2,875,000.00	31,850,000.00
Average coupon of refunded bonds	4.707913%	5.262184%	5.750000%	5.350000%	4.911749%	5.016302%
Average life of refunded bonds	3.700	3.438	4.602	1.301	2.878	3.128
PV of prior debt	15,052,498.56	5,630,755.91	3,162,610.33	7,414,655.64	3,078,675.36	34,339,195.80
Net PV Savings	577,289.05	289,392.69	256,509.17	18,259.00	107,606.02	1,249,055.93
Percentage savings of refunded bonds	4.133828%	5.619276%	9.243574%	0.257713%	3.742818%	3.921683%
Percentage savings of refunding bonds	4.150173%	5.630208%	9.243574%	0.256267%	3.729845%	3.923530%

Notes:

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 Taxable Interest Rate Spreads (70 bps to 2-Year UST in 2017; 140 bps to 10-Year UST in 2024) use US Treasury Rates as of March 31, 2016
 Analysis for Indicative Purposes only and Stifel does not Commit to Underwrite at these Levels
 Cost of Issuance (Estimated) Includes Underwriter's Discount
 Insurance Premium is Estimated; Reflective of Premiums on Current 'A+' Rated Insured TABs

SAVINGS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
Taxable and Tax-Exempt Tax Allocation Refunding Bonds, Series 2016
(Refunding of Multiple Outstanding Series of TABs)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/08/2016 @ 2.7983990%
09/01/2016	5,439,303.13	5,304,151.17	135,151.96	134,288.79
09/01/2017	6,656,030.00	6,052,994.00	603,036.00	588,259.27
09/01/2018	6,834,247.50	6,234,344.00	599,903.50	567,955.31
09/01/2019	5,893,076.26	5,474,696.00	418,380.26	385,227.56
09/01/2020	3,596,393.76	3,261,676.00	334,717.76	299,362.06
09/01/2021	3,434,100.00	3,102,009.00	332,091.00	288,386.07
09/01/2022	3,436,912.50	3,103,639.00	333,273.50	281,012.90
09/01/2023	995,087.50	760,041.50	235,046.00	192,545.49
09/01/2024	993,737.50	758,520.00	235,217.50	187,266.56
	37,278,888.15	34,052,070.67	3,226,817.48	2,924,304.01

Savings Summary

PV of savings from cash flow	2,924,304.01
Less: Prior funds on hand	-1,675,933.89
Plus: Refunding funds on hand	685.83
Net PV Savings	1,249,055.95

Notes:

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Financing Evaluated at Interest Rate Spreads to the Generic US Treasury Yield Index

Spreads are Representative of Where 'A+' Rated Insured Taxable Credits Have Recently Priced or Traded

Taxable Interest Rate Spreads (70 bps to 2-Year UST in 2017; 140 bps to 10-Year UST in 2024) use US Treasury Rates as of March 31, 2016

Analysis for Indicative Purposes only and Stifel does not Commit to Underwrite at these Levels

Cost of Issuance (Estimated) Includes Underwriter's Discount

Insurance Premium is Estimated; Reflective of Premiums on Current 'A+' Rated Insured TABs

SOURCES AND USES OF FUNDS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2001 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Dated Date 06/08/2016
Delivery Date 06/08/2016

Sources:

Bond Proceeds:
Par Amount 13,910,000.00

Other Sources of Funds:
Reserve Fund Release 734,832.55

14,644,832.55

Uses:

Refunding Escrow Deposits:
Cash Deposit 14,193,393.63

Delivery Date Expenses:
Cost of Issuance 264,209.17
Insurance (100 bps) 148,787.28
Surety Reserve Fund (250 bps) 34,775.00

447,771.45

Other Uses of Funds:
Additional Proceeds 3,667.47

14,644,832.55

BOND SUMMARY STATISTICS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2001 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Dated Date	06/08/2016
Delivery Date	06/08/2016
Last Maturity	09/01/2024
Arbitrage Yield	2.798399%
True Interest Cost (TIC)	2.432289%
Net Interest Cost (NIC)	2.441936%
All-In TIC	3.436369%
Average Coupon	2.441936%
Average Life (years)	3.494
Duration of Issue (years)	3.330
Par Amount	13,910,000.00
Bond Proceeds	13,910,000.00
Total Interest	1,186,830.51
Net Interest	1,186,830.51
Total Debt Service	15,096,830.51
Maximum Annual Debt Service	2,114,652.00
Average Annual Debt Service	1,834,241.98
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Taxable Serials	13,910,000.00	100.000	2.442%	3.494
	13,910,000.00			3.494

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,910,000.00	13,910,000.00	13,910,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-264,209.17	
- Other Amounts		-183,562.28	-183,562.28
Target Value	13,910,000.00	13,462,228.55	13,726,437.72
Target Date	06/08/2016	06/08/2016	06/08/2016
Yield	2.432289%	3.436369%	2.798399%

SAVINGS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2001 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/08/2016 @ 2.7983990%
09/01/2016	1,963,707.50	1,922,307.01	41,400.49	41,136.08
09/01/2017	2,285,665.00	2,105,964.00	179,701.00	175,753.45
09/01/2018	2,293,715.00	2,114,652.00	179,063.00	170,003.88
09/01/2019	2,286,145.00	2,107,214.50	178,930.50	164,902.77
09/01/2020	2,290,125.00	2,108,834.50	181,290.50	162,185.12
09/01/2021	2,137,025.00	1,958,632.50	178,392.50	154,944.34
09/01/2022	2,136,775.00	1,957,207.00	179,568.00	151,428.48
09/01/2023	592,250.00	414,379.00	177,871.00	145,651.52
09/01/2024	586,600.00	407,640.00	178,960.00	142,448.51
	16,572,007.50	15,096,830.51	1,475,176.99	1,308,454.13

Savings Summary

PV of savings from cash flow	1,308,454.13
Less: Prior funds on hand	-734,832.55
Plus: Refunding funds on hand	3,667.47
	577,289.05
Net PV Savings	577,289.05

BOND DEBT SERVICE

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2001 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2016	1,855,000	1.400%	67,307.01	1,922,307.01
09/01/2017	1,840,000	1.430%	265,964.00	2,105,964.00
09/01/2018	1,875,000	1.730%	239,652.00	2,114,652.00
09/01/2019	1,900,000	2.020%	207,214.50	2,107,214.50
09/01/2020	1,940,000	2.330%	168,834.50	2,108,834.50
09/01/2021	1,835,000	2.530%	123,632.50	1,958,632.50
09/01/2022	1,880,000	2.810%	77,207.00	1,957,207.00
09/01/2023	390,000	3.010%	24,379.00	414,379.00
09/01/2024	395,000	3.200%	12,640.00	407,640.00
	13,910,000		1,186,830.51	15,096,830.51

ESCROW REQUIREMENTS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2001 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Period Ending	Interest	Principal Redeemed	Total
09/01/2016	228,393.63	13,965,000.00	14,193,393.63
	228,393.63	13,965,000.00	14,193,393.63

BOND SUMMARY STATISTICS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2002 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Dated Date	06/08/2016
Delivery Date	06/08/2016
Last Maturity	09/01/2022
Arbitrage Yield	2.798399%
True Interest Cost (TIC)	2.352872%
Net Interest Cost (NIC)	2.359856%
All-In TIC	3.412227%
Average Coupon	2.359856%
Average Life (years)	3.294
Duration of Issue (years)	3.154
Par Amount	5,140,000.00
Bond Proceeds	5,140,000.00
Total Interest	399,524.92
Net Interest	399,524.92
Total Debt Service	5,539,524.92
Maximum Annual Debt Service	803,378.00
Average Annual Debt Service	889,090.05
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Taxable Serials	5,140,000.00	100.000	2.360%	3.294
	5,140,000.00			3.294

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,140,000.00	5,140,000.00	5,140,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-97,630.13	
- Other Amounts		-67,829.63	-67,829.63
Target Value	5,140,000.00	4,974,540.24	5,072,170.37
Target Date	06/08/2016	06/08/2016	06/08/2016
Yield	2.352872%	3.412227%	2.798399%

SAVINGS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2002 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/08/2016 @ 2.7983990%
09/01/2016	761,803.13	739,319.92	22,483.21	22,339.62
09/01/2017	900,012.50	800,474.00	99,538.50	97,169.31
09/01/2018	899,537.50	800,392.50	99,145.00	93,969.32
09/01/2019	897,181.26	798,023.00	99,158.26	91,246.19
09/01/2020	902,943.76	803,378.00	99,565.76	88,954.70
09/01/2021	896,287.50	796,019.50	100,268.00	86,976.93
09/01/2022	897,750.00	801,918.00	95,832.00	80,718.60
	6,155,515.65	5,539,524.92	615,990.73	561,374.65

Savings Summary

PV of savings from cash flow	561,374.65
Less: Prior funds on hand	-270,990.88
Plus: Refunding funds on hand	-991.08
	289,392.69
Net PV Savings	289,392.69

BOND DEBT SERVICE

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2002 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2016	715,000	1.400%	24,319.92	739,319.92
09/01/2017	705,000	1.430%	95,474.00	800,474.00
09/01/2018	715,000	1.730%	85,392.50	800,392.50
09/01/2019	725,000	2.020%	73,023.00	798,023.00
09/01/2020	745,000	2.330%	58,378.00	803,378.00
09/01/2021	755,000	2.530%	41,019.50	796,019.50
09/01/2022	780,000	2.810%	21,918.00	801,918.00
	5,140,000		399,524.92	5,539,524.92

ESCROW REQUIREMENTS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2002 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Period Ending	Interest	Principal Redeemed	Total
09/01/2016	96,522.20	5,150,000.00	5,246,522.20
	96,522.20	5,150,000.00	5,246,522.20

BOND SUMMARY STATISTICS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2003 TABs (Tax)

(Refunding of Multiple Outstanding Series of TABs)

Dated Date	06/08/2016
Delivery Date	06/08/2016
Last Maturity	09/01/2024
Arbitrage Yield	2.798399%
True Interest Cost (TIC)	2.667680%
Net Interest Cost (NIC)	2.680180%
All-In TIC	3.488994%
Average Coupon	2.680180%
Average Life (years)	4.348
Duration of Issue (years)	4.072
Par Amount	2,775,000.00
Bond Proceeds	2,775,000.00
Total Interest	323,358.12
Net Interest	323,358.12
Total Debt Service	3,098,358.12
Maximum Annual Debt Service	350,880.00
Average Annual Debt Service	376,445.81
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Taxable Serials	2,775,000.00	100.000	2.680%	4.348
	2,775,000.00			4.348

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,775,000.00	2,775,000.00	2,775,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-52,708.87	
- Other Amounts		-36,620.08	-36,620.08
Target Value	2,775,000.00	2,685,671.05	2,738,379.92
Target Date	06/08/2016	06/08/2016	06/08/2016
Yield	2.667680%	3.488994%	2.798399%

SAVINGS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2003 TABs (Tax)

(Refunding of Multiple Outstanding Series of TABs)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/08/2016 @ 2.7983990%
09/01/2016	324,781.25	314,729.62	10,051.63	9,987.43
09/01/2017	405,475.00	349,687.50	55,787.50	54,491.97
09/01/2018	400,525.00	345,540.50	54,984.50	52,172.71
09/01/2019	405,000.00	350,523.50	54,476.50	50,211.21
09/01/2020	403,325.00	349,463.50	53,861.50	48,222.24
09/01/2021	400,787.50	347,357.00	53,430.50	46,464.80
09/01/2022	402,387.50	344,514.00	57,873.50	48,865.83
09/01/2023	402,837.50	345,662.50	57,175.00	46,893.97
09/01/2024	407,137.50	350,880.00	56,257.50	44,818.05
	3,552,256.25	3,098,358.12	453,898.13	402,128.22

Savings Summary

PV of savings from cash flow	402,128.22
Less: Prior funds on hand	-146,019.36
Plus: Refunding funds on hand	400.31
	256,509.17
Net PV Savings	256,509.17

BOND DEBT SERVICE

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2003 TABs (Tax)

(Refunding of Multiple Outstanding Series of TABs)

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2016	300,000	1.400%	14,729.62	314,729.62
09/01/2017	290,000	1.430%	59,687.50	349,687.50
09/01/2018	290,000	1.730%	55,540.50	345,540.50
09/01/2019	300,000	2.020%	50,523.50	350,523.50
09/01/2020	305,000	2.330%	44,463.50	349,463.50
09/01/2021	310,000	2.530%	37,357.00	347,357.00
09/01/2022	315,000	2.810%	29,514.00	344,514.00
09/01/2023	325,000	3.010%	20,662.50	345,662.50
09/01/2024	340,000	3.200%	10,880.00	350,880.00
	2,775,000		323,358.12	3,098,358.12

ESCROW REQUIREMENTS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2003 TABs (Tax)

(Refunding of Multiple Outstanding Series of TABs)

Period Ending	Interest	Principal Redeemed	Total
09/01/2016	56,290.10	2,775,000.00	2,831,290.10
	56,290.10	2,775,000.00	2,831,290.10

BOND SUMMARY STATISTICS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2006 TABs (Tax)

(Refunding of Multiple Outstanding Series of TABs)

Dated Date	06/08/2016
Delivery Date	06/08/2016
Last Maturity	09/01/2018
Arbitrage Yield	2.798399%
True Interest Cost (TIC)	1.611576%
Net Interest Cost (NIC)	1.611642%
All-In TIC	4.269564%
Average Coupon	1.611642%
Average Life (years)	1.271
Duration of Issue (years)	1.258
Par Amount	7,125,000.00
Bond Proceeds	7,125,000.00
Total Interest	145,897.24
Net Interest	145,897.24
Total Debt Service	7,270,897.24
Maximum Annual Debt Service	2,527,939.00
Average Annual Debt Service	3,259,679.96
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Taxable Serials	7,125,000.00	100.000	1.612%	1.271
	7,125,000.00			1.271

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,125,000.00	7,125,000.00	7,125,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-135,333.60	
- Other Amounts		-94,024.53	-94,024.53
Target Value	7,125,000.00	6,895,641.87	7,030,975.47
Target Date	06/08/2016	06/08/2016	06/08/2016
Yield	1.611576%	4.269564%	2.798399%

SAVINGS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2006 TABs (Tax)

(Refunding of Multiple Outstanding Series of TABs)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/08/2016 @ 2.7983990%
09/01/2016	2,259,523.75	2,220,054.24	39,469.51	39,217.43
09/01/2017	2,713,302.50	2,527,939.00	185,363.50	180,418.76
09/01/2018	2,707,495.00	2,522,904.00	184,591.00	174,118.13
	7,680,321.25	7,270,897.24	409,424.01	393,754.32

Savings Summary

PV of savings from cash flow	393,754.32
Less: Prior funds on hand	-372,809.78
Plus: Refunding funds on hand	-2,685.54
	<hr/>
Net PV Savings	18,259.00

BOND DEBT SERVICE

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2006 TABs (Tax)

(Refunding of Multiple Outstanding Series of TABs)

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2016	2,195,000	1.400%	25,054.24	2,220,054.24
09/01/2017	2,450,000	1.430%	77,939.00	2,527,939.00
09/01/2018	2,480,000	1.730%	42,904.00	2,522,904.00
	7,125,000		145,897.24	7,270,897.24

ESCROW REQUIREMENTS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2006 TABs (Tax)

(Refunding of Multiple Outstanding Series of TABs)

Period Ending	Principal	Interest	Principal Redeemed	Total
09/01/2016	2,070,000.00	189,523.75	5,015,000.00	7,274,523.75
	2,070,000.00	189,523.75	5,015,000.00	7,274,523.75

ESCROW CASH FLOW

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2006 TABs (Tax)

(Refunding of Multiple Outstanding Series of TABs)

Date	Principal	Interest	Net Escrow Receipts	Present Value to 06/08/2016 @ 0.2020687%
09/01/2016	7,271,137.00	3,386.56	7,274,523.56	7,271,137.00
	7,271,137.00	3,386.56	7,274,523.56	7,271,137.00

Escrow Cost Summary

Purchase date	06/08/2016
Purchase cost of securities	7,271,137.00
Target for yield calculation	7,271,137.00

BOND SUMMARY STATISTICS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2006 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Dated Date	06/08/2016
Delivery Date	06/08/2016
Last Maturity	09/01/2019
Arbitrage Yield	2.798399%
True Interest Cost (TIC)	1.967572%
Net Interest Cost (NIC)	1.967786%
All-In TIC	3.163655%
Average Coupon	1.967786%
Average Life (years)	2.844
Duration of Issue (years)	2.775
Par Amount	2,885,000.00
Bond Proceeds	2,885,000.00
Total Interest	161,459.88
Net Interest	161,459.88
Total Debt Service	3,046,459.88
Maximum Annual Debt Service	2,218,935.00
Average Annual Debt Service	943,014.24
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Taxable Serials	2,885,000.00	100.000	1.968%	2.844
	2,885,000.00			2.844

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,885,000.00	2,885,000.00	2,885,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-54,798.23	
- Other Amounts		-38,071.69	-38,071.69
Target Value	2,885,000.00	2,792,130.08	2,846,928.31
Target Date	06/08/2016	06/08/2016	06/08/2016
Yield	1.967572%	3.163655%	2.798399%

SAVINGS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2006 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/08/2016 @ 2.7983990%
09/01/2016	129,487.50	107,740.38	21,747.12	21,608.23
09/01/2017	351,575.00	268,929.50	82,645.50	80,425.79
09/01/2018	532,975.00	450,855.00	82,120.00	77,691.27
09/01/2019	2,304,750.00	2,218,935.00	85,815.00	78,867.39
	3,318,787.50	3,046,459.88	272,327.62	258,592.67

Savings Summary

PV of savings from cash flow	258,592.67
Less: Prior funds on hand	-151,281.32
Plus: Refunding funds on hand	294.67
	107,606.02
Net PV Savings	107,606.02

BOND DEBT SERVICE

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2006 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2016	95,000	1.400%	12,740.38	107,740.38
09/01/2017	215,000	1.430%	53,929.50	268,929.50
09/01/2018	400,000	1.730%	50,855.00	450,855.00
09/01/2019	2,175,000	2.020%	43,935.00	2,218,935.00
	2,885,000		161,459.88	3,046,459.88

ESCROW REQUIREMENTS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2006 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Period Ending	Principal	Interest	Principal Redeemed	Total
09/01/2016	60,000.00	69,487.50	2,815,000.00	2,944,487.50
	60,000.00	69,487.50	2,815,000.00	2,944,487.50

ESCROW CASH FLOW

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2006 TABs (TE)

(Refunding of Multiple Outstanding Series of TABs)

Date	Principal	Interest	Net Escrow Receipts	Present Value to 06/08/2016 @ 0.2020691%
09/01/2016	2,943,116.00	1,370.77	2,944,486.77	2,943,116.00
	2,943,116.00	1,370.77	2,944,486.77	2,943,116.00

Escrow Cost Summary

Purchase date	06/08/2016
Purchase cost of securities	2,943,116.00
Target for yield calculation	2,943,116.00

UNDERWRITER EXCLUSION DISCLOSURE

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
Taxable and Tax-Exempt Tax Allocation Refunding Bonds, Series 2016
(Refunding of Multiple Outstanding Series of TABs)

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Notes:
All Numbers are Preliminary; Subject to Change
Financing Evaluated at Interest Rate Spreads to the Generic US Treasury Yield Index
Spreads are Representative of Where 'A+' Rated Insured Taxable Credits Have Recently Priced or Traded
Taxable Interest Rate Spreads (70 bps to 2-Year UST in 2017; 140 bps to 10-Year UST in 2024) use US Treasury Rates as of March 31, 2016
Analysis for Indicative Purposes only and Stifel does not Commit to Underwrite at these Levels
Cost of Issuance (Estimated) Includes Underwriter's Discount
Insurance Premium is Estimated; Reflective of Premiums on Current 'A+' Rated Insured TABs

INDENTURE OF TRUST

Dated as of _____ 1, 2016

by and between the

**SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF
THE CITY OF SANTA FE SPRINGS**

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Relating to

**[\$[Principal Amount]
Successor Agency to the Community Development Commission of the City of
Santa Fe Springs
2016 Subordinate Tax Allocation Refunding Bonds (Federally Taxable)**

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "Indenture") is made and entered into and dated as of _____ 1, 2016, by and between the SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SANTA FE SPRINGS, a public entity duly existing under the laws of the State of California (the "Successor Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the former Community Development Commission of the City of Santa Fe Springs (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (the "Community Redevelopment Law");

WHEREAS, a Redevelopment Plan (as defined herein) for the Project Area (as defined herein) was adopted in compliance with all requirements of the Community Redevelopment Law;

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

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued the following outstanding series of bonds:

(i) \$28,845,000 initial principal amount Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Bonds, 2001 Series A (the "2001 Bonds"), issued pursuant to the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee, as supplemented and amended by a Third Supplement to Indenture of Trust, dated as of July 1, 2001;

(ii) \$50,915,000 initial principal amount Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2002 Series A (the "2002 Bonds") issued pursuant to the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee, and a Fourth Supplement to Indenture of Trust, dated as of June 1, 2002;

(iii) \$6,530,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Taxable Tax Allocation Refunding Bonds, 2003 Series A (Housing Tax Revenues) (the "2003 Bonds") issued pursuant to an Indenture of Trust, dated as of December 1, 1993, as supplemented by a Second Supplement to Indenture of Trust, dated as of July 1, 2003;

(iv) \$27,658,493.15 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Bonds, 2006 Series A (the "2006A Bonds"), issued pursuant to the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee, and a Fifth Supplement to Indenture of Trust, dated as of August 1, 2006, a portion of which were issued as current interest bonds (the "2006A Current Interest Bonds") and a portion of which were issued as capital appreciation bonds (the "2006A Capital Appreciation Bonds");

(v) \$18,760,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Taxable Tax Allocation Bonds, 2006 Series B (the "2006B Bonds"), issued pursuant to the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee, and a Sixth Supplement to Indenture of Trust, dated as of August 1, 2006; and

(vi) \$43,015,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2007 Series A ("2007 Bonds"), issued pursuant to the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee, and a Seventh Supplement to Indenture of Trust, dated as of June 1, 2007;

WHEREAS, Assembly Bill X1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 ("AB 1484"), resulted in the dissolution of the Former Agency as of February 1, 2012, and the vesting in the Successor Agency of certain of the authority, rights, powers, duties and obligations of the Former Agency;

WHEREAS, AB 1484, among other things, authorizes the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in said Section 34177.5(a);

WHEREAS, the Successor Agency has determined to defease and redeem the 2001 Bonds, the 2002 Bonds, the 2003 Bonds, the 2006A Current Interest Bonds and the 2006B Bonds (the "Refunded Bonds");

WHEREAS, the Successor Agency has determined that it will achieve debt service savings within the debt service savings parameters set forth in said Section 34177.5(a) by the issuance pursuant to the Law and the Refunding Law of its \$[Principal Amount] aggregate principal amount of Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2016 Subordinate Tax Allocation Refunding Bonds (Federally Taxable) (the "2016 Bonds") to provide funds to refund all of the outstanding Refunded Bonds;

WHEREAS, the 2006A Capital Appreciation Bonds and the 2007 Bonds (the "Senior Obligations") will remain outstanding after issuance of the 2016 Bonds;

WHEREAS, the Successor Agency has complied with the provisions of the Senior Obligation Indenture (as defined herein) that apply to the issuance of bonds that are payable on a subordinate basis to the Senior Obligations;

WHEREAS, in order to provide for the authentication and delivery of the 2016 Bonds, to establish and declare the terms and conditions upon which the 2016 Bonds are to be issued and

secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the 2016 Bonds when executed by the Successor Agency, and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Indenture a legal, valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the 2016 Bonds issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the 2016 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 2016 Bonds by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the respective Owners from time to time of the 2016 Bonds, as follows:

ARTICLE I

DETERMINATIONS; DEFINITIONS

Section 1.01. Findings and Determinations. The Successor Agency has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2016 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the 2016 Bonds in the manner and form provided in this Indenture.

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

"Annual Debt Service" means, for each Bond Year, the sum of (a) the interest payable on the Outstanding Bonds and Parity Debt in such Bond Year, assuming that the Outstanding Serial Bonds are retired as scheduled and that the Outstanding Term Bonds are redeemed from mandatory sinking account payments as scheduled, (b) the principal amount of the Outstanding Serial Bonds and Parity Debt payable by their terms in such Bond Year, and (c) the principal amount of the Outstanding Term Bonds scheduled to be paid or redeemed from mandatory sinking account payments in such Bond Year.

"Bond" or "Bonds" means the 2016 Bonds and, if the context requires, any additional Parity Debt issued pursuant to a Supplemental Indenture pursuant to Section 5.02 hereof.

"Bond Counsel" means (a) Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Successor Agency, of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

"Bond Proceeds Fund" means the fund by that name established and held by the Trustee pursuant to Section 3.03.

"Bond Year" means, any twelve-month period beginning on September 2 in any year and ending on the next succeeding September 1, both dates inclusive, except that the first Bond Year shall begin on the Closing Date, and end on September 1, 2017.

"Business Day" means a day of the year on which banks in San Francisco, California, or the city where the Principal Corporate Trust Office is located are not required or permitted to be closed and on which the New York Stock Exchange is not closed.

"City" means the City of Santa Fe Springs, a municipal corporation and general law city duly organized and existing under the laws of the State of California.

"Closing Date" means, with respect to the 2016 Bonds, the date on which the 2016 Bonds are delivered by the Trustee to the original purchaser thereof.

"Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations

issued on the date of issuance of the Bonds, together with applicable temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

"Community Redevelopment Law" means the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by the Successor Agency dated as of the Closing Date, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Successor Agency relating to the authorization, issuance, sale and delivery of the Bonds, including but not limited to County and Successor Agency administrative staff costs, printing expenses, bond insurance and surety bond premiums, transferred proceeds penalties due the United States of America, underwriting fees, rating agency fees, filing and recording fees, initial fees and charges and first annual administrative fee of the Trustee and fees and expenses of its counsel, fees, charges and disbursements of attorneys, financial advisors, accounting firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the Bonds and any other cost, charge or fee in connection with the original issuance of the Bonds.

"Costs of Issuance Account" means the account by that name within the Bond Proceeds Fund established and held by the Trustee pursuant to Section 3.03.

"County" means the County of Los Angeles, a county duly organized and existing under the Constitution and laws of the State.

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

"Defeasance Obligations" means (i) cash and (ii) Federal Securities.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.11.

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

"Dissolution Act" means Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code.

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

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

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

(as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, (iv) any commingled investment fund in which the Agency and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment, or (v) the investment is the Local Agency Investment Fund of the State of California but only if at all times during which the investment is held its yield is reasonably expected to be equal to or greater than the yield on a reasonably comparable direct obligation of the United States, as certified in writing by the Agency to the Trustee.

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

"Fiscal Year" means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve month period selected and designated by the Successor Agency to the Trustee in writing as its official fiscal year period.

"Former Agency" means the former Community Development Commission of the City of Santa Fe Springs, a public body corporate and politic duly organized and existing under the Community Redevelopment Law and dissolved in accordance with the Dissolution Act.

"Indenture" means this Indenture of Trust by and between the Successor Agency and the Trustee, as originally entered into or as it may be amended or supplemented by any Supplemental Indenture entered into pursuant to the provisions hereof.

"Independent Accountant" means any accountant or firm of such accountants duly licensed or registered or entitled to practice as such under the laws of the State, appointed by the Successor Agency, and who, or each of whom:

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

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

(a) is judged by the Successor Agency to have experience in matters relating to the issuance of tax allocation refunding bonds or otherwise with respect to the financing of redevelopment projects;

(b) is in fact independent and not under domination of the Successor Agency;

(c) does not have any substantial interest, direct or indirect, with the Successor Agency; and

(d) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

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

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

"Interest Payment Date" means March 1 and September 1 of each year, commencing _____ 1, 20__, so long as any of the Bonds remain Outstanding hereunder.

"Law" means the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code, together with the Dissolution Act, and the acts amendatory thereof and supplemental thereto.

"Maximum Annual Debt Service" means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year, including payments on any Parity Debt, as certified in writing by the Successor Agency to the Trustee.

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

"Outstanding" when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except:

(a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant hereto.

"Oversight Board" means the Oversight Board for the Successor Agency, duly constituted from time to time pursuant to Section 34179 of the California Health and Safety Code.

"Owner" or "Bondowner" means, with respect to any Bond, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

"Parity Debt" means any bonds, notes or other obligations that are payable from and secured by a lien on Tax Revenues that is on parity with the lien under this Indenture.

"Parity Debt Instrument" means any resolution, indenture of trust, loan agreement, trust agreement or other instrument authorizing the issuance of any Parity Debt, including, without limitation, a Supplemental Indenture authorized by Section 7.01(e).

"Participating Underwriter" has the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Pass-Through Agreements" means, collectively: (i) the agreement dated as of June 23, 1981, by and between the Former Agency, the City and the County of Los Angeles; (ii) the agreement dated as of September 27, 1990, by and between the City, the Former Agency and the County of Los Angeles; (iii) the agreement dated as of December 13, 1990, by and between the City, the Former Agency and the Little Lake City School District and (iv) the agreement dated as of December 13, 1990, by and between the City, the Former Agency and the Whittier Union High School District, each such agreement having been entered into by the Former Agency pursuant to Section 33401 of the Law.

"Permitted Investments" means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein (provided that the Trustee shall be entitled to rely upon any investment direction from the Agency as conclusive certification to the Trustee that the investments described therein are so authorized under the laws of the State), but only to the extent that the same are acquired at Fair Market Value and otherwise comply with the Successor Agency's investment policies at the time such Permitted Investment is acquired, provided that the Trustee shall be entitled to rely upon any investment directions from the Agency as conclusive certification to the Trustee that investments described therein are in compliance with the Successor Agency's investment policy then in effect:

- (a) Cash (fully insured by the Federal Deposit Insurance Corporation);
- (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America;
- (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America;
- (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated;
- (e) Federal Housing Administration debentures;

(f) the following listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

(i) Federal Home Loan Mortgage Corporation (FHLMC) senior debt obligations and Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts);

(ii) Farm Credit System (formerly Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives) consolidated system-wide bonds and notes;

(iii) Federal Home Loan Banks (FHL Banks) consolidated debt obligations; and

(iv) Federal National Mortgage Association (FNMA) senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts);

(g) unsecured certificates of deposit, time deposits, and bankers' acceptances or other similar bank deposit products (having maturities of not more than 365 days) of any bank (which may include the Trustee and its affiliates) the short-term obligations of which are rated "A-1+" or better by S&P and "Prime-1" by Moody's;

(h) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation, in banks which have capital and surplus of at least \$15 million;

(i) commercial paper (having original maturities of not more than 270 days) rated at the time of purchase "A-1+" by S&P and "Prime-1" by Moody's;

(j) money market funds (including funds for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise) rated "Aam" or "AAM-G" by S&P, or better and if rated by Moody's rated "Aa2" or better;

(k) "State Obligations", which means:

(i) direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of such state, subdivision or agency and which is rated at least "Aa" by Moody's and at least "AA" by S&P;

(ii) direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P and "MIG-1" by Moody's; and

(iii) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state or state agency described in (b) above and rated "AA-" or better by S&P and "Aa3" or better by Moody's;

(l) pre-refunded municipal obligations rated "AAA" by S&P and "Aaa" by Moody's meeting the following requirements:

(i) 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;

(ii) the municipal obligations are secured by cash or U.S. Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

(iii) the principal of and interest on the U.S. 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 Report");

(iv) the cash or U.S. 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;

(v) no substitution of a U.S. Treasury Obligation shall be permitted except with another U.S. Treasury Obligation and upon delivery of a new Verification Report; and

(vi) the cash or U.S. Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent;

(m) repurchase agreements with (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "AA-" by S&P and "Aa3" Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "AA-" by S&P and "Aa3" by Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated at least "AA-" by S&P and "Aa3" Moody's and acceptable to the 2016 Bond Insurer, the form and substance of which repurchase agreement shall be in form and substance acceptable to the 2016 Bond Insurer;

(n) investment agreements with a domestic or foreign bank or corporation the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's, and acceptable to the 2016 Bond Insurer, the form and substance of which investment agreement shall be in form and substance acceptable to the 2016 Bond Insurer;

(o) the Local Agency Investment Fund which is administered by the California Treasurer for the investment of funds belonging to local agencies within the State of California, provided that for investment of funds held by the Trustee, the Trustee is entitled to make investments and withdrawals in its own name as Trustee; and

(p) any other investment approved in writing by the 2016 Bond Insurer in its sole discretion.

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

"Principal Corporate Trust Office" means the principal corporate trust office that the Trustee may designate in writing to the Successor Agency from time to time as the corporate trust office for purposes of this Indenture.

"Project Area" means the project area described in the Redevelopment Plan.

"Qualified Reserve Account Credit Instrument" means (i) the 2016 Reserve Policy and (ii) an irrevocable standby or direct-pay letter of credit, insurance policy, or surety bond issued by a commercial bank or insurance company and deposited with the Trustee, provided that all of the following requirements are met at the time of acceptance thereof by the Trustee: (a) at the time of issuance of the letter of credit, insurance policy or surety bond, S&P or Moody's have assigned a long-term credit rating to such bank or insurance company or the instrument, as applicable, of at least "AA" or "Aa"; (b) such letter of credit, insurance policy or surety bond has a term of at least 12 months; (c) such letter of credit, insurance policy or surety bond has a stated amount at least equal to the Reserve Requirement or, if such letter of credit, insurance policy or surety bond is being provided with respect to only a portion of the Reserve Requirement, such letter of credit, insurance policy or surety bond has a stated amount at least equal to that portion of the Reserve Requirement with respect to which funds are proposed to be released; and (d) the Trustee is authorized pursuant to the terms of such letter of credit, insurance policy or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.03(a), 4.03(b) or 4.03(c) of this Indenture.

"Recognized Obligation Payment Schedule" means the schedule by that name prepared in accordance with the requirements of Section 34177(l) of the California Health and Safety Code.

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

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

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

"Redevelopment Plan" means the Redevelopment Plan for the Consolidated Redevelopment Project of the Successor Agency, approved by Ordinance No. 592, adopted by the City Council of the City of Santa Fe Springs on November 13, 1982 pursuant to which the City Council merged four separate redevelopment projects, namely; the Flood Ranch Redevelopment Project, approved April 14, 1966, the Pioneer-Telegraph Redevelopment Project approved June 8, 1972, the Norwalk Boulevard Redevelopment Project, approved July 31, 1972, and the Oil Field Redevelopment Project approved August 9, 1973. The Redevelopment Plan consists of the respective approved redevelopment plans, as heretofore amended, for the four described

constituent redevelopment projects, as the Redevelopment Plan has been heretofore or may be hereafter duly amended pursuant to the Community Redevelopment Law.

"Redevelopment Property Tax Trust Fund" means the fund established pursuant to Section 34170.5(b) of the California Health and Safety Code and administered by the City of Santa Fe Springs.

"Registration Books" means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the Bonds.

"Refunded Bonds" means the 2001 Bonds, the 2002 Bonds, the 2003 Bonds, the 2006A Current Interest Bonds and the 2006B Bonds.

"Refunded Bonds Refunding Fund" means the fund by that name established in Section 3.04 hereof.

"Refunded Bonds Escrow Agreement" means Escrow Deposit and Trust Agreement relating to the defeasance and refunding of the Refunded Bonds, by and between the Successor Agency and U.S. Bank National Association, as escrow agent and trustee for the Refunded Bonds.

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

"Report" means a document in writing signed by an Independent Redevelopment Consultant and including:

(a) a statement that the person or firm making or giving such Report has read the pertinent provisions of this Indenture to which such Report relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the Report is based; and

(c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said consultant to express an informed opinion with respect to the subject matter referred to in the Report.

"Reserve Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(d).

"Reserve Requirement" means, with respect to the 2016 Bonds and any Parity Debt issued as Bonds pursuant to a Supplemental Indenture, the lesser of (i) 10% of the original aggregate principal amount of the 2016 Bonds and such Parity Debt (if there is more than a de minimis amount of original issue discount or premium (as defined in the Code), the issue price shall be used instead of principal amount) or (ii) 125% of the average Annual Debt Service with respect to the 2016 Bonds and such Parity Debt, as applicable or (iii) Maximum Annual Debt Service with respect to the 2016 Bonds and such Parity Debt, as applicable. The Supplemental Indenture for a Parity Debt issued as Bonds pursuant to a Supplemental Indenture may provide that the Successor Agency may meet all or a portion of the Reserve Requirement for such Parity Debt by depositing a Qualified Reserve Account Credit Instrument in a reserve account for the

Parity Debt. The Successor Agency will meet the Reserve Requirement in connection with the issuance of the 2016 Bonds by depositing the 2016 Reserve Policy in the Reserve Account.

"S&P" means Standard & Poor's Ratings Services and its successors.

"Securities Depositories" means DTC and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Written Request of the Successor Agency delivered to the Trustee.

"Semiannual Period" means (a) each six-month period beginning on January 1 of any calendar year and ending on June 30 of such calendar year, and (b) each six-month period beginning on July 1 of any calendar year and ending on December 31 of such calendar year.

"Senior Indenture" means the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee, as supplemented and amended, including (i) with respect to the 2006A Capital Appreciation Bonds, a Fifth Supplement to Indenture of Trust, dated as of August 1, 2006 and (ii) with respect to the 2007 Bonds, a Seventh Supplement to Indenture of Trust, dated as of June 1, 2007.

"Senior Obligations" means the 2006A Capital Appreciation Bonds and the 2007 Bonds.

"Serial Bonds" means all Bonds other than Term Bonds.

"State" means the State of California.

"Subordinate Debt" means any loan, advances or indebtedness issued or incurred by the Successor Agency, which are either: (a) payable from, but not secured by a pledge of or lien upon, the Tax Revenues, including revenue bonds and other debts and obligations scheduled for payment pursuant to Section 34183(a)(2) of the Law; or (b) secured by a pledge of or lien upon the Tax Revenues which is subordinate to the pledge of and lien upon the Tax Revenues hereunder for the security of the Bonds and payable on the same dates as the Bonds.

"Successor Agency" means the Successor Agency to the Community Development Commission of the City of Santa Fe Springs, a public entity duly organized and existing under the Law.

"Supplemental Indenture" means any resolution, agreement or other instrument that has been duly adopted or entered into by the Successor Agency, but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

"Tax Revenues" means, for each Fiscal Year, all moneys derived from that portion of taxes levied upon assessable property within the Project Area deposited from time to time in the Redevelopment Property Tax Trust Fund, as provided in paragraph (2) of subdivision (a) of Section 34183 of the Law, excluding (i) for each Senior Obligation, the amount pledged under the Senior Obligation Indenture to make payments on such Senior Obligation, but only to the extent required to make such payments and (ii) amounts if any, payable by the Successor Agency pursuant to Sections 33676, 33607.5, 33607.7 and 34183(a)(1) of the Law, including amounts payable under the Pass-Through Agreements, except to the extent that such amounts are payable on a basis subordinate to the payment of Annual Debt Service on the 2016 Bonds or any

Parity Debt pursuant to Sections 33607.5(e) and 34177.5(c) of the Law or pursuant to the terms of the Pass-Through Agreements, as applicable.

"Term Bonds" means (i) the 2016 Bonds maturing on September 1, 20__ and September 1, 20__ and (ii) any Parity Debt issued pursuant to a Supplemental Indenture pursuant to Section 7.01(e) and payable from amounts in the Principal Account established pursuant to Section 4.03(c).

"Trustee" means U.S. Bank National Association, as trustee hereunder, or any successor thereto appointed as trustee hereunder in accordance with the provisions of Article VI.

"2001 Bonds" means the \$28,845,000 initial principal amount Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Bonds, 2001 Series A, issued pursuant to the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee, as supplemented and amended by a Third Supplement to Indenture of Trust, dated as of July 1, 2001.

"2007 Bonds" means the \$43,015,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2007 Series A, issued pursuant to the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee, as supplemented and amended by a Seventh Supplement to Indenture of Trust, dated as of June 1, 2007.

"2006A Bonds" means the \$27,658,493.15 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Bonds, 2006 Series A, issued pursuant to the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee, as supplemented and amended by a Fifth Supplement to Indenture of Trust, dated as of August 1, 2006.

"2006A Capital Appreciation Bonds" means the 2006A Bonds that are capital appreciation bonds.

"2006A Current Interest Bonds" means the 2006A Bonds that are current interest bonds.

"2006B Bonds" means the \$18,760,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Taxable Tax Allocation Bonds, 2006 Series B, issued pursuant to the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee, as supplemented and amended by a Sixth Supplement to Indenture of Trust, dated as of August 1, 2006.

"2016 Bond Insurer" means _____, as issuer of the 2016 Insurance Policy and the 2016 Reserve Policy.

"2016 Bonds" means the Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2016 Subordinate Tax Allocation Refunding Bonds (Federally Taxable).

"2016 Insurance Policy" means the insurance policy issued by the 2016 Bond Insurer guaranteeing the scheduled payment of principal of and interest on the 2016 Bonds when due.

"2016 Reserve Policy" means the municipal bond debt service reserve insurance policy relating to the 2016 Bonds issued by the 2016 Bond Insurer.

"2003 Bonds" means the \$6,530,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Taxable Tax Allocation Refunding Bonds, 2003 Series A (Housing Tax Revenues) issued pursuant to an Indenture of Trust, dated as of December 1, 1993, as supplemented by a Second Supplement to Indenture of Trust, dated as of July 1, 2003.

"2002 Bonds" means the \$50,915,000 initial principal amount Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2002 Series A, issued pursuant to the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee, as supplemented and amended by a Fourth Supplement to Indenture of Trust, dated as of June 1, 2002.

"Written Request of the Successor Agency" or "Written Certificate of the Successor Agency" means a request or certificate, in writing signed by the City Manager of the City of Santa Fe Springs or the Finance Director of the City of Santa Fe Springs or his or her designee, or by any other officer of the Successor Agency duly authorized by the Governing Board of the Successor Agency for that purpose.

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

ARTICLE II

AUTHORIZATION AND TERMS

Section 2.01. Authorization of 2016 Bonds. The 2016 Bonds in the aggregate principal amount of _____ Dollars (\$[Principal Amount]) are hereby authorized to be issued by the Successor Agency under and subject to the terms of this Indenture, the Law and the Refunding Law. This Indenture constitutes a continuing agreement with the Owners of all of the Bonds, including the 2016 Bonds, issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal and redemption premiums (if any) and the interest on all Bonds, including the 2016 Bonds, which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The 2016 Bonds shall be issued as one series designated the "Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2016 Subordinate Tax Allocation Refunding Bonds (Federally Taxable)".

Section 2.02. Terms of 2016 Bonds. The 2016 Bonds shall be dated as of the Closing Date, and shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The 2016 Bonds shall mature and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rate per annum as follows:

Maturity Date (September 1)	Principal Amount	Interest Rate Per Annum
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Interest on the 2016 Bonds (including the final interest payment upon maturity or earlier redemption) shall be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding

each such Interest Payment Date, such interest to be paid by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date, to such Owner at the address of such Owner as it appears on the Registration Books as of such Record Date; 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 2016 Bonds in the aggregate principal amount of \$1,000,000 or more who shall furnish written wire instructions to the Trustee prior to the applicable Record Date. Principal of and redemption premium (if any) on any 2016 Bond shall be paid upon presentation and surrender thereof, at maturity, at the Principal Corporate Trust Office of the Trustee. Both the principal of and interest and premium (if any) on the 2016 Bonds shall be payable in lawful money of the United States of America.

Each 2016 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) a 2016 Bond is authenticated on or before the first Record Date, in which event it shall bear interest from the Closing Date; *provided, however*, that if, as of the date of authentication of any 2016 Bond, interest thereon is in default, such 2016 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Section 2.03. Redemption of 2016 Bonds.

(a) Optional Redemption. The 2016 Bonds maturing on or before September 1, 20__ are not subject to optional redemption prior to maturity. The 2016 Bonds maturing on and after September 1, 20__, are subject to redemption, at the option of the Successor Agency on any date on or after September 1, 20__, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2016 Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2016 Bonds under this subsection (a) with a designation of the principal amount and maturities to be redeemed at least forty-five (45) days prior to the date fixed for such redemption (or such later date as is acceptable to the Trustee).

(b) Mandatory Sinking Fund Redemption. The 2016 Bonds that are Term Bonds maturing September 1, 20__ shall be subject to mandatory redemption in whole, or in part by lot, on September 1 in each year, commencing September 1, 20__, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to Section 4.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following table; provided however, that (i) in lieu of redemption thereof such Term Bonds may be purchased by the Successor Agency pursuant to Section 2.03(g) hereof, and (ii) if some but not all of such Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the Successor Agency (notice of which determination shall be given by the Successor Agency to the Trustee) and shall include a revised sinking fund schedule.

(c) Notice of Redemption. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption at least twenty (20) but not more than forty-five (45) days prior to the redemption date, to (i) to the Owners of any 2016 Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to the Information Services; but such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such 2016 Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall state that optional redemption is conditioned upon the timely delivery of the redemption price by the Successor Agency to the Trustee for deposit in the Redemption Account, shall designate the CUSIP number of the 2016 Bonds to be redeemed, shall state the individual number of each Bond to be redeemed or shall state that all 2016 Bonds between two stated numbers (both inclusive) or all of the Bonds Outstanding are to be redeemed, and shall require that such 2016 Bonds be then surrendered at the Principal Corporate Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such 2016 Bonds will not accrue from and after the redemption date.

The Successor Agency has the right to rescind any notice of the optional redemption of 2016 Bonds by written notice to the Trustee on or prior to the date fixed for redemption, and the redemption notice may provide that the proposed redemption is subject to the availability of sufficient funds on the scheduled redemption date. Any notice of optional redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the 2016 Bonds then called for redemption, and such cancellation shall not constitute an Event of Default. The Successor Agency and the Trustee have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under this Section.

Upon the payment of the redemption price of 2016 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the 2016 Bonds being redeemed with the proceeds of such check or other transfer.

(d) Partial Redemption of 2016 Bonds. In the event only a portion of any 2016 Bond is called for redemption, then upon surrender of such 2016 Bond the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new 2016 Bond or 2016 Bonds of the same interest rate and maturity, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the 2016 Bond to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the redemption price of and interest on the 2016 Bonds so called for redemption shall have been duly deposited with the Trustee, such 2016 Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever any 2016 Bonds or portions thereof are to be selected for redemption by lot within a maturity, the Trustee shall make such selection, in such manner as the Trustee shall deem appropriate, and shall notify the Successor Agency thereof to

the extent 2016 Bonds are no longer held in book-entry form. All 2016 Bonds redeemed or purchased pursuant to this Section 2.03 shall be cancelled and destroyed.

(g) Purchase in Lieu of Redemption. In lieu of redemption of the Term Bonds pursuant to the preceding sub-paragraph (b) or pursuant to a Supplemental Indenture, amounts on deposit in the Special Fund or in the Principal Account may also be used and withdrawn by the Successor Agency and the Trustee, respectively, at any time, upon the Written Request of the Successor Agency, for the purchase of the Term 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 Interest Account) as the Successor Agency may in its discretion determine. The par amount of any Term Bonds so purchased by the Successor Agency in any twelve-month period ending on June 15 in any year shall be credited towards and shall reduce the par amount of the Term Bonds required to be redeemed pursuant to subsection (d) on September 1 in each year; provided that evidence satisfactory to the Trustee of such purchase has been delivered to the Trustee by said June 15. In no event shall the Successor Agency purchase any Term Bonds in lieu of redemption without canceling such Term Bonds.

Section 2.04. Form of 2016 Bonds. The 2016 Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the form set forth in Exhibit A, which is attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

Section 2.05. Execution of 2016 Bonds. The 2016 Bonds shall be executed on behalf of the Successor Agency by the signature of the City Manager of the City, as chief executive officer of the Successor Agency, who is in office on the date of execution and delivery of this Indenture or at any time thereafter. Such signature may be made manually or may be affixed by facsimile thereof. The 2016 Bonds shall be attested by the manual or facsimile of the Secretary of the Governing Board of the Successor Agency. If any officer whose signature appears on any 2016 Bond ceases to be such officer before delivery of the 2016 Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the 2016 Bonds to the purchaser. Any 2016 Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such 2016 Bond shall be the proper officers of the Successor Agency although on the date of such 2016 Bond any such person shall not have been such officer of the Successor Agency.

Only such of the 2016 Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore set forth, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such Certificate shall be conclusive evidence that such 2016 Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary 2016 Bonds are issued pursuant to Section 2.09 hereof, the temporary 2016 Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, shall be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary 2016 Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2016 Bonds authenticated and delivered hereunder.

Section 2.06. Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of such Bond to the Trustee at its Principal Corporate Trust Office for cancellation, accompanied by delivery of a written

instrument of transfer in a form acceptable to the Trustee, duly executed. Whenever any Bond or Bonds shall be surrendered for registration of transfer, the Successor Agency shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds, of like series, interest rate, maturity and principal amount of authorized denomination. The Trustee shall collect from the Owner any tax or other governmental charge on the transfer of any Bonds pursuant to this Section 2.06. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

The Trustee may refuse to transfer, under the provisions of this Section 2.06, either (a) any Bonds during the period fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption.

Section 2.07. Exchange of Bonds. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of other authorized denominations of the same series, interest rate and maturity. The Trustee shall collect any tax or other governmental charge on the exchange of any Bonds pursuant to this Section 2.07. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

The Trustee may refuse to transfer, under the provisions of this Section 2.07, either (a) any Bonds during the period fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption.

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

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

Section 2.10. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may

be submitted to the Successor Agency and the Trustee and, if such evidence be satisfactory to both and indemnity satisfactory to them shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond has matured or has been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee and the Successor Agency). The Successor Agency may require payment by the Owner of a sum not exceeding the actual cost of preparing each new Bond issued under this Section 2.10 and of the expenses which may be incurred by the Successor Agency and the Trustee in the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds issued pursuant to this Indenture.

Section 2.11. Book-Entry System.

(a) Original Delivery. The Bonds shall be initially delivered in the form of a separate single fully registered Bond without coupons (which may be typewritten) for each maturity of the Bonds. Upon initial delivery, the ownership of each such Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to Bonds the ownership of which shall be registered in the name of the Nominee, neither the Successor Agency nor the Trustee shall have any responsibility or obligation to any Depository System Participant or to any person on behalf of which the Depository System Participant holds an interest in the Bonds. Without limiting the generality of the immediately preceding sentence, neither the Successor Agency nor the Trustee shall have any responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Bond Owner as shown in the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event the Successor Agency elects to redeem the Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Bonds or (v) any consent given or other action taken by the Depository as Owner of the Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each Bond is registered as the absolute owner of such Bond for the purpose of payment of principal, premium and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers of ownership of such Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and interest and premium, if any, on the Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the Bonds to the extent of the sum or sums so paid. No person other than a Bond Owner shall receive a Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new nominee in its place, and subject to the provisions herein with respect to Record Dates, such new

nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee.

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

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Bonds, or (ii) the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Bonds are to be issued. The Depository, by accepting delivery of the Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Article II. Prior to its termination, the Depository shall furnish the Trustee with the names and addresses of the Depository System Participants and respective ownership interests thereof.

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

ARTICLE III

DEPOSIT AND APPLICATION OF PROCEEDS OF 2016 BONDS

Section 3.01. Issuance of 2016 Bonds. Upon the execution and delivery of this Indenture, the Successor Agency shall issue and deliver 2016 Bonds to the Trustee in the aggregate principal amount of \$[Principal Amount] and the Trustee shall authenticate and deliver the 2016 Bonds upon the Written Request of the Successor Agency.

Section 3.02. Application of Proceeds of Sale and Certain Other Amounts. On the Closing Date the proceeds of sale of the 2016 Bonds shall be paid to the Trustee in the amount of \$_____, which is equal to (i) the purchase price of the 2016 Bonds of \$_____ (being the aggregate principal amount of the 2016 Bonds, plus a net original issue premium in the amount of \$_____, less an underwriter's discount in the amount of \$_____), less (ii) the premium for the 2016 Insurance Policy in the amount of \$_____ and the premium for the 2016 Reserve Policy in the amount of \$_____, which shall be paid directly by the Underwriter to the 2016 Bond Insurer. The Trustee shall apply the proceeds described in the previous sentence as follows:

(a) The Trustee shall deposit the amount of \$_____ in the Costs of Issuance Account.

(b) The Trustee shall deposit the amount of \$_____, in the Refunded Bonds Refunding Fund.

In addition, the Trustee shall credit the 2016 Reserve Policy to the Reserve Account.

Section 3.03. Bond Proceeds Fund; Costs of Issuance Account. There is hereby established a separate fund to be known as the "Bond Proceeds Fund", which shall be held by the Trustee in trust, and within such Fund there shall be established a separate Costs of Issuance Account. The moneys in the Costs of Issuance Account shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance upon submission of a Written Request of the Successor Agency stating 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 the date which is six (6) months following the Closing Date, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the Costs of Issuance Account shall be withdrawn therefrom by the Trustee and transferred to the Interest Account of the Debt Service Fund, and the Trustee shall close the Costs of Issuance Account.

Section 3.04. Refunded Bonds Refunding Fund. There is hereby created the Refunded Bonds Refunding Fund held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the Refunded Bonds Refunding Fund shall be maintained separate and apart from other moneys of the Successor Agency.

The Trustee shall transfer all moneys on deposit in the Refunded Bonds Refunding Fund to U.S. Bank National Association, for deposit into the Escrow Fund established pursuant to the Escrow Agreement.

Upon making such transfer, the Refunded Bonds Refunding Fund shall be closed.

ARTICLE IV

SECURITY OF BONDS; FLOW OF FUNDS

Section 4.01. Security of Bonds; Equal Security. Except as provided in Section 6.06, the Bonds and any Parity Debt shall be equally secured by a pledge of, security interest in and lien on all of the Tax Revenues, including all of the Tax Revenues in the Redevelopment Obligation Retirement Fund and a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account and the Redemption Account, without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. The Bonds shall be additionally secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Reserve Account established by Section 4.03(d). The Bonds shall be also equally secured by the pledge and lien created with respect to the Bonds by Section 34177.5(g) of the Law on the Tax Revenues deposited from time to time in the Redevelopment Property Tax Trust Fund. Except for the Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest on the Bonds.

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

Section 4.02. Redevelopment Obligation Retirement Fund; Deposit of Tax Revenues. The Successor Agency has heretofore established the Redevelopment Obligation Retirement Fund pursuant to Section 34170.5(a) of the Law which the Successor Agency shall continue to hold and maintain so long as any of the Bonds are Outstanding.

In accordance with Section 5.08 hereof, the Successor Agency shall deposit all Tax Revenues into the Redevelopment Obligation Retirement Fund promptly upon receipt thereof. All Tax Revenues received by the Successor Agency in excess of amounts required herein or as additionally required pursuant to a Supplemental Indenture or Parity Debt Instrument, and except as may be provided to the contrary in any Senior Obligation Indenture or Parity Debt Instrument, shall be released from the pledge and lien hereunder and shall be applied in accordance with the Law, including but not limited to the payment of debt service on any Subordinate Debt. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the Bonds and the payment in full of all other amounts payable hereunder and under any Supplemental Indentures, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Redevelopment Obligation Retirement Fund, except as may be provided in this Indenture and in any Supplemental Indenture.

Section 4.03. Deposit of Amounts by Trustee. There is hereby established a trust fund to be known as the Debt Service Fund, which shall be held by the Trustee hereunder in trust. Concurrently with transfers with respect to Parity Debt pursuant to Parity Debt Instruments, moneys in the Redevelopment Obligation Retirement Fund shall be transferred by the Successor Agency to the Trustee in the following amounts, at the following times, and deposited by the

Trustee in the following respective special accounts, which are hereby established in the Debt Service Fund, and in the following order of priority:

(a) Interest Account. On or before the fifth (5th) Business Day preceding each Interest Payment Date, the Successor Agency shall withdraw from the Redevelopment Obligation Retirement Fund and transfer to the Trustee, for deposit in the Interest Account an amount which, when added to the amount contained in the Interest Account on that date, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds on such Interest Payment Date. No such deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the next succeeding Interest Payment Date upon all of the Outstanding Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable.

(b) Principal Account. On or before the fifth (5th) Business Day preceding each September 1 on which the principal of the Bonds (including any mandatory sinking account payment due with respect to a Term Bond) becomes due and payable, and at maturity, the Successor Agency shall withdraw from the Redevelopment Obligation Retirement Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then on deposit in the Principal Account, will be equal to the amount of principal (including any mandatory sinking account payment due with respect to a Term Bond) coming due and payable on such date on the Bonds. No such deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal (including any mandatory sinking account payment due with respect to a Term Bond) to become due on the next September 1 on all of the Outstanding Bonds and any Parity Debt. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds and any Parity Debt (including any mandatory sinking account payment due with respect to a Term Bond) as it shall become due and payable.

(c) Reserve Account. There is hereby established in the Debt Service Fund a separate account known as the "Reserve Account" solely as security for payments payable by the Successor Agency pursuant to this Section 4.03, which shall be held by the Trustee in trust for the benefit of the Owners of the 2016 Bonds. The Reserve Requirement for the 2016 Bonds will be satisfied by the delivery of the 2016 Reserve Policy by the 2016 Bond Insurer on the Closing Date with respect to the 2016 Bonds. The Successor Agency will have no obligation to replace the 2016 Reserve Policy or to fund the Reserve Account with cash if, at any time that the 2016 Bonds are Outstanding, amounts are not available under the 2016 Reserve Policy other than in connection with a draw on the 2016 Reserve Policy.

All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account, in the event of any deficiency at any time in any of such accounts or for the retirement of all the 2016 Bonds then Outstanding.

The Trustee shall comply with the terms of the 2016 Reserve Policy as shall be required to receive payments thereunder in the event and to the extent required under this subsection (d).

(d) Redemption Account. On or before the Business Day preceding any date on which Bonds are to be redeemed pursuant to Section 2.03(a), other than mandatory sinking account redemption of Term Bonds, the Trustee shall withdraw from the Debt Service Fund any amount transferred by the Successor Agency pursuant to Section 2.03(a) for deposit in the Redemption Account, such amount being the amount required to pay the principal of and premium, if any, on the Bonds to be redeemed on such date pursuant to Section 2.03(a). All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the Bonds to be redeemed pursuant to Section 2.03(a) on the date set for such redemption, other than mandatory sinking account redemption of Term Bonds. Interest due on Bonds to be redeemed on the date set for redemption shall, if applicable, be paid from funds available therefor in the Interest Account.

ARTICLE V

OTHER COVENANTS OF THE SUCCESSOR AGENCY

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

Section 5.02. Limitation on Additional Indebtedness; Against Encumbrances. The Successor Agency covenants that it will not issue any bonds, notes, or other obligations that are payable from or secured by a lien on Tax Revenues that is superior to the lien under this Indenture. The Successor Agency may issue Parity Debt to refund all or a portion of the Outstanding Bonds provided that with respect to any such refunding (i) annual debt service on such Parity Debt, as applicable, is lower than annual debt service on the obligations being refunded during every year the obligations would otherwise be outstanding (ii) the final maturity of any such Parity Debt does not exceed the final maturity of the obligations being refunded, (iii) the interest rate on the Parity Debt shall be fixed on the date of issuance of the Parity Debt, (iv) principal payments shall be on September 1 and interest payments on September 1 and March 1, and (v) prior to the issuance of any Parity Debt, the Successor Agency shall use commercially reasonable efforts, to the extent permitted by law, to subordinate all amounts, if any, payable to a taxing entity pursuant to Section 33607.5 and 33607.7 or payable pursuant to the Pass-Through Agreements to the payment of debt service on such Parity Debt. Nothing herein shall prevent the Successor Agency from issuing Subordinate Debt.

Section 5.03. Extension of Payment. The Successor Agency will not, directly or indirectly, extend or consent to the extension of the time for the payment of any Bond or claim for interest on any of the Bonds and will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding the Bonds or claims for interest in any other manner. In case the maturity of any such Bond or claim for interest shall be extended or funded, whether or not with the consent of the Successor Agency, such Bond or claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

Section 5.04. Payment of Claims. The Successor Agency shall promptly pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Tax Revenues or other amounts pledged to the payment of the Bonds, or any part thereof, or upon any funds in the hands of the Trustee, or which might impair the security of the Bonds. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said claims.

Section 5.05. Books and Accounts; Financial Statements. The Successor Agency shall at all times keep, or cause to be kept, proper and current books and accounts in which accurate entries are made of the financial transactions and records of the Successor Agency. Within one

hundred eighty (180) days after the close of each Fiscal Year an Independent Certified Public Accountant shall prepare an audit of the financial transactions and records of the Successor Agency for such Fiscal Year. To the extent permitted by law, such audit may be included within the annual audited financial statements of the City. The Successor Agency shall furnish a copy of such financial statements to any Owner upon reasonable request of such Owner and at the expense of such Owner. The Trustee shall have no duty to review such audits.

Section 5.06. Protection of Security and Rights of Owners. The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the Closing Date with respect to the 2016 Bonds, the 2016 Bonds shall be incontestable by the Successor Agency.

Section 5.07. Payments of Taxes and Other Charges. Except as otherwise provided herein, the Successor Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Successor Agency or the properties then owned by the Successor Agency in the Project Area, or upon the revenues therefrom when the same shall become due. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said taxes, assessments or charges. The Successor Agency will duly observe and conform with all valid requirements of any governmental authority relative to the Project Area or any part thereof.

Section 5.08. Compliance with the Law; Recognized Obligation Payment Schedules.

(a) The Successor Agency shall comply with all of the requirements of the Law.

(b) Pursuant to Section 34177 of the Law, not later than each date a Recognized Obligation Payment Schedule is due, the Successor Agency shall submit to the Oversight Board and the State Department of Finance, a Recognized Obligation Payment Schedule. The Successor Agency shall take all actions required under the Law to include in the Recognized Obligation Payment Schedule for each Semiannual Period (i) amounts due with respect to the Senior Obligations under the Senior Obligations Indenture, (ii) debt service on the Bonds and (iii) all amounts due and owing to the 2016 Bond Insurer hereunder, so as to enable the Los Angeles County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund for deposit in the Redevelopment Obligation Retirement Fund on each January 2 and June 1, as applicable, amounts required to enable the Successor Agency to pay timely principal of, and interest on, the Bonds on a timely basis, as such amounts of debt service are set forth in the Recognized Obligation Payment Schedule attached hereto as Exhibit B and hereby made a part hereof, or as such Schedule may be hereafter amended, as well as all amounts due and owing to the 2016 Bond Insurer hereunder.

(c) In order to ensure that amounts are available for the Trustee to pay debt service on all Outstanding Bonds and all amounts due and owing to the 2016 Bond Insurer hereunder on a timely basis, the Successor Agency shall, not later than February 1, 2017 (or at such earlier time as may be required by the Dissolution Act), submit an Oversight Board-approved Recognized Obligation Payment Schedule to the State Department of Finance and to the Los Angeles County Auditor-Controller that shall include (i) amounts required to be included on such Schedule pursuant to the Senior Obligations Indenture, (ii) all of the debt service due on all Outstanding Bonds on September 1, 2017, which shall be distributed to the Successor Agency on June 1, 2017 (but only to the extent that there are not other amounts previously reserved therefor), and (iii) all of the interest due on the 2016 Bonds on March 1, 2018 and 50% of the principal due on

the Outstanding Bonds on September 1, 2018, which shall be distributed to the Successor Agency on January 2, 2018. Thereafter, not later than each February 1 (or at such earlier time as may be required by the Dissolution Act), for so long as any Bonds are outstanding, the Successor Agency shall submit an Oversight Board-approved Recognized Obligation Payment Schedule to the State Department of Finance and to the Los Angeles County Auditor-Controller that shall include (a) amounts required to be included on such Schedule pursuant to the Senior Obligations Indenture, (b) interest on all Outstanding Bonds due on the immediately succeeding September 1 plus 50% of principal due on the Outstanding Bonds on such September 1, which amounts shall be distributed to the Successor Agency on such June 1, (c) interest on all Outstanding Bonds due on the immediately succeeding March 1 plus 50% of principal due on all Outstanding Bonds on the September 1 in the following calendar year, which amounts shall be distributed to the Successor Agency on the following January 2, and (d) any amount required to cure any deficiency in the Reserve Account pursuant to this Indenture (including any amounts required due to a draw on the Qualified Reserve Account Credit Instrument as well as all amounts due and owing to the 2016 Bond Insurer hereunder).

(d) In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2016 Bonds that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Successor Agency agrees to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Bonds and, if the timing of distributions of the Redevelopment Property Tax Trust Fund is changed, the receipt of (i) not less than one-half of debt service due during each Bond Year on all Outstanding Bonds prior to March 1 of such Bond Year, and (ii) the remainder of debt service due during such Bond Year on all Outstanding Bonds prior to the next succeeding September 1.

Section 5.09. Dissolution Act Invalid: Maintenance of Tax Revenues. In the event that the applicable property tax revenues provisions of the Dissolution Act are determined by a court in a final judicial decision to be invalid and, in place of the invalid provisions, provisions of the Law or the equivalent become applicable to the Bonds, the Successor Agency shall comply with all requirements of the Law or the equivalent to ensure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and, in the case of amounts payable by the State, appropriate officials of the State.

Section 5.10. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be an Event of Default hereunder. However, any Participating Underwriter or any holder or beneficial owner of the 2016 Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section 5.15.

Section 5.11. Further Assurances. The Successor Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in this Indenture.

Section 5.12. Provisions Relating to the 2016 Insurance Policy and the 2016 Reserve Policy. So long as the 2016 Insurance Policy remains in effect, the Successor Agency and the Trustee shall comply with all of the terms and provisions set forth in Exhibit C relating to the 2016 Bond Insurer and the 2016 Insurance Policy as if such provisions were set forth directly in this Indenture.

So long as the 2016 Reserve Policy remains in effect, the Successor Agency and the Trustee shall comply with all of the terms and provisions set forth in Exhibit D relating to the 2016 Bond Insurer and the 2016 Reserve Policy as if such provisions were set forth directly in this Indenture.

ARTICLE VI

THE TRUSTEE

Section 6.01. Duties, Immunities and Liabilities of Trustee.

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

(b) The Successor Agency may remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Successor Agency has knowledge that the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of at least 30 days' written notice of such removal by the Successor Agency to the Trustee, whereupon the Successor Agency shall appoint a successor Trustee by an instrument in writing.

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

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction at the expense of the Successor Agency for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing, acknowledging and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Written Request of the Successor Agency or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee

in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Successor Agency shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Successor Agency shall mail a notice of the succession of such Trustee to the trusts hereunder to the Owners at their respective addresses shown on the Registration Books. If the Successor Agency fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Successor Agency.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a financial institution having a corporate trust office in the State, having (or in the case of a corporation, national banking association or trust company included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least \$75,000,000, and subject to supervision or examination by federal or state authority. If such financial institution publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such financial institution shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

The Successor Agency will maintain a Trustee which is qualified under the provisions of the foregoing provisions of this subsection (e), so long as any Bonds are Outstanding.

Section 6.02. Merger or Consolidation. Any bank, national banking association or trust company into which the Trustee may be merged or converted or with which may be consolidated or any bank, national banking association or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank, national banking association or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank, national banking association or trust company shall be eligible under subsection (e) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.03. Liability of Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of this Indenture or of the security for the Bonds or the tax status of interest thereon nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or intentional misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee and its officers and employees may become the Owner of any Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed

to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

(b) The Trustee shall not be liable for any error of judgment made by a responsible employee or officer, unless the Trustee shall have been negligent in ascertaining the pertinent facts.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the 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 Indenture.

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

(e) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer shall have actual knowledge thereof, or shall have received written notice thereof from the Successor Agency at its Principal Corporate Trust Office. In the absence of such actual knowledge or notice, the Trustee may conclusively assume that no Event of Default has occurred and is continuing under this Indenture. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance by any other party of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee may rely conclusively on the Successor Agency's certificates to establish the Successor Agency's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Tax Revenues into the Redevelopment Obligation Retirement Fund and the investment and application of moneys on deposit in the Redevelopment Obligation Retirement Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

The Trustee shall have no liability or obligation to the Bondowners with respect to the payment of debt service on the Bonds by the Successor Agency or with respect to the observance or performance by the Successor Agency of the other conditions, covenants and terms contained in this Indenture, or with respect to the investment of any moneys in any fund or account established, held or maintained by the Successor Agency pursuant to this Indenture or otherwise.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall be entitled to interest on all amounts advanced by it at the maximum rate permitted by law.

The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys or receivers and the Trustee shall not be responsible for any intentional misconduct or negligence on the part of any agent, attorney or receiver appointed with due care by it hereunder.

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

Before taking any action under Article VIII or this Article at the request of the Owners the Trustee may require that a satisfactory indemnity bond be furnished by the Owners for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

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

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

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

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

Section 6.04. Right to Rely on Documents and Opinions. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion or other paper or document believed by it to be genuine and to have been signed or prescribed by the proper party or parties, and shall not be required to make any investigation into the facts or matters contained thereon. The Trustee may consult with counsel, including, without limitation, counsel of or to the Successor Agency, with regard to legal questions, and, in the absence of negligence or intentional misconduct by the Trustee, the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

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

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered under the provisions of this Indenture in reliance upon such Written Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable. The Trustee may conclusively rely on any certificate or report of any Independent Accountant or Independent Redevelopment Consultant appointed by the Successor Agency.

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

Section 6.06. Compensation and Indemnification. The Successor Agency shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture in accordance with the letter proposal from the Trustee approved by the Successor Agency and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a first lien on the Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Trustee of all fees, costs and expenses, including reasonable compensation to its experts, attorneys and counsel (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel).

The Successor Agency further covenants and agrees to indemnify, defend and save the Trustee and its officers, directors, agents and employees, harmless from and against any loss, expense and liabilities, including legal fees and expenses, which it may incur arising out of or in connection with the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or intentional misconduct of the Trustee, its officers, directors, agents or employees. The obligations of the Successor Agency and the rights of the Trustee under this Section 6.06 shall survive resignation or removal of the Trustee under this Indenture and payment of the Bonds and discharge of this Indenture.

Section 6.07. Deposit and Investment of Moneys in Funds. Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account and the Costs of Issuance Account shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Written Request of the Successor Agency filed with the Trustee at least two (2) Business Days in advance of the making of such investments. In the absence of any such Written Request of the Successor Agency, the Trustee shall hold such moneys uninvested. The Trustee shall be entitled to rely conclusively upon the written instructions of the Successor Agency directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. Moneys in the Redevelopment Obligation Retirement Fund may be invested by the Successor Agency in any obligations in which the Successor Agency is legally authorized to invest its funds. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee hereunder shall be deposited in the Interest Account. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Successor Agency or otherwise made pursuant to this Section.

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

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

The Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. The Trustee has no duty in connection with the determination of Fair Market Value other than to follow the investment directions of the Successor Agency in any Written Certificate or Written Request of the Successor Agency. Trustee shall be deemed to have complied with such

valuation through use of its automated pricing service as reflected on its trust accounting statements.

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

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

In the event that the Trustee shall appoint an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them; provided, however, in no event shall the Trustee be responsible or liable for the acts or omissions of any co-trustee.

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

Section 6.10. Other Transactions with Successor Agency. The Trustee, either as principal or agent, may engaged in or be interested in any financial or other transaction with the Successor Agency.

ARTICLE VII

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 7.01. Amendment With And Without Consent of Owners. This Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption and without the consent of any Owners, to the extent permitted by law and only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the Successor Agency in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or powers herein reserved to or conferred upon the Successor Agency; or

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

(c) to amend the Recognized Obligation Debt Service Payment Schedule set forth in Exhibit B to reflect the issuance of Parity Debt or to take into account the redemption of any Bond prior to its maturity; or

(d) to provide for the issuance of Parity Debt pursuant to a Supplemental Indenture, as such issuance is authorized by Section 5.02.

Except as set forth in the preceding paragraph, this Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding with the consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding are filed with the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premium, (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Owner of such Bond, or (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification. In no event shall any Supplemental Indenture modify any of the rights or obligations of the Trustee without its prior written consent. In addition, the Trustee shall be entitled to an opinion of counsel concerning the Supplemental Indenture's lack of any material adverse effect on the Owners.

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

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

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

Section 7.05. Trustee's Reliance. The Trustee may conclusively rely, and is protected in relying, upon a Written Certificate of the Successor Agency and an opinion of Bond Counsel stating that all requirements of this Indenture relating to the amendment or modification hereof have been satisfied and that such amendments or modifications do not materially adversely affect the interests of the Bond Owners.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 8.01. Events of Default and Acceleration of Maturities. The following events shall constitute Events of Default hereunder:

(a) if default shall be made by the Successor Agency in the due and punctual payment of the principal of or interest on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made by the Successor Agency in the observance of any of the covenants, agreements or conditions on its part in this Indenture or in the Bonds or any Parity Debt Instrument contained, other than a default described in the preceding clause (a), and such default shall have continued for a period of sixty (60) days following receipt by the Successor Agency of written notice from the Trustee or any Owner of the occurrence of such default, provided that if in the reasonable opinion of the Successor Agency the failure stated in the notice can be corrected, but not within such 60 day period, such failure will not constitute an event of default if corrective action is instituted by the Successor Agency within such 60 day period and the Successor Agency thereafter diligently and in good faith cures such failure in a reasonable period of time;

(c) If the Successor Agency files a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction will approve a petition seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will approve a petition, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will assume custody or control of the Successor Agency or of the whole or any substantial part of its property; or

(d) If an Event of Default occurs under the Senior Obligation Indenture.

Subject in all respects to the rights of the 2016 Bond Insurer pursuant to Exhibit C hereto, if an Event of Default has occurred and is continuing, the Trustee may, or, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding the Trustee shall, (a) with respect to Events of Default pursuant to 8.01(a) or (c), declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (b) the Trustee shall, subject to the provisions of Section 8.06, exercise any other remedies available to the Trustee and the Bond Owners in law or at equity.

Immediately upon receiving notice or actual knowledge of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Successor Agency by telephone promptly confirmed in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in clauses (a) or (c) above the Trustee shall also give such notice to the Owners by mail, which shall include the statement that interest on the Bonds

shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law), and the reasonable fees and expenses of the Trustee, (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Trustee shall promptly give written notice of the foregoing to the Owners of all Bonds then Outstanding, and the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Successor Agency and to the Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

Section 8.02. Application of Funds Upon Acceleration. All of the Tax Revenues and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee in the following order upon presentation of the several Bonds, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the fees, costs and expenses of the Trustee in declaring such Event of Default and in exercising the rights and remedies set forth in this Article VIII, including reasonable compensation to its agents, attorneys (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and counsel and any outstanding fees, expenses of the Trustee; and

Second, to the payment of the whole amount then owing and unpaid upon the Bonds for principal and interest, with interest on the overdue principal and installments of interest at the net effective rate then borne by the Outstanding Bonds (to the extent that such interest on overdue installments of principal and interest shall have been collected), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such principal and interest without preference or priority of principal over interest, or interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest; and

Third, to the payment of all amounts due and owing to the 2016 Bond Insurer hereunder.

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

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

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

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

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

A waiver of any default by any Owner or the Trustee shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Owners and the Trustee by the Law or by this Article

VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

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

Section 8.06. Actions by Trustee as Attorney-in-Fact. Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, *provided, however,* the Trustee shall have no duty or obligation to exercise any such right or remedy unless it has been indemnified to its satisfaction from any loss, liability or expense (including fees and expenses of its outside counsel and the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel).

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

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the 2016 Bond Insurer and the Owners, any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the 2016 Bond Insurer and the Owners.

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

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

(i) by well and truly paying or causing to be paid the principal of and interest on all or the applicable portion of Outstanding Bonds, as and when the same become due and payable; or

(ii) by irrevocably depositing with the Trustee or an escrow holder, in trust, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, is fully sufficient to pay all or a portion of Outstanding Bonds, including all principal and interest, or;

(iii) by irrevocably depositing with the Trustee or an escrow holder, in trust, Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on all Bonds or a portion thereof (including all principal and interest) at or before maturity; or

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

then, at the election of the Successor Agency, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Tax Revenues and other funds provided for in this Indenture and all other obligations of the Trustee and the Successor Agency under this Indenture shall cease and terminate with respect to all Outstanding Bonds or, if applicable, with respect to that portion of the Bonds which has been paid and discharged, except only (a) the covenants of the Successor Agency hereunder with respect to the Code, (b) the obligation of the Trustee to transfer and exchange Bonds hereunder, (c) the obligations of the Successor Agency under Section 6.06 hereof, and (d) the obligation of the Successor Agency to pay or cause to be paid to the Owners, from the amounts so deposited with the Trustee, all sums due thereon and to pay the Trustee all fees, expenses and costs of the Trustee. In the event the Successor Agency shall, pursuant to the foregoing provision, pay and discharge any portion or all of the Bonds then

Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge, including, without limitation, selection by lot of Bonds of any maturity of the Bonds that the Successor Agency has determined to pay and discharge in part.

In the case of a defeasance or payment of all of the Bonds Outstanding, any funds thereafter held by the Trustee which are not required for said purpose or for payment of amounts due the Trustee pursuant to Section 6.06 shall be paid over to the Successor Agency for deposit in the Redevelopment Obligation Retirement Fund.

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

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

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

Any demand, request, direction, consent, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Successor Agency or the Trustee and in accordance therewith, provided, however, that the Trustee shall not be deemed to have knowledge that any Bond is owned by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or the Trustee has received written notice that any other registered Owner is such an affiliate.

Section 9.05. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Successor Agency or the City (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Upon request of the Trustee, the Successor Agency and the City shall specify in a certificate to the Trustee those Bonds disqualified pursuant to this Section and the Trustee may conclusively rely on such certificate.

Section 9.06. Waiver of Personal Liability. No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal of or interest on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.07. Destruction of Cancelled Bonds. Whenever in this Indenture provision is made for the surrender to the Trustee of any Bonds which have been paid or cancelled pursuant to the provisions of this Indenture, the Trustee shall destroy such bonds and upon request of the

Successor Agency provide the Successor Agency a certificate of destruction. The Successor Agency shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

Section 9.08. Notices. Any notice, request, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or upon receipt when mailed by first class, registered or certified mail, postage prepaid, or sent by telegram, addressed as follows:

If to the Successor Agency: Successor Agency to the Community
Development Commission of the City of
Santa Fe Springs
11710 Telegraph Rd.
Santa Fe Springs, CA 90670
Attention: City Manager

If to the Trustee: U.S. Bank National Association
[to come]
Attention: Global Corporate Trust Services
Reference: Successor Agency to the
Community Development Commission of
the City of Santa Fe Springs

If to the 2016 Bond Insurer: As provided in Exhibit C hereto

Section 9.09. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Successor Agency hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the Trustee is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the Trustee hereunder shall, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof, be assumed by and vest in the Treasurer of the County of Los Angeles, on behalf of the Successor Agency, in trust for the benefit of the Owners. The Successor Agency covenants for the direct benefit of the Owners that its Treasurer in such case shall be vested with all of the rights and powers of the Trustee hereunder, and shall assume all of the responsibilities and perform all of the duties of the Trustee hereunder, in trust for the benefit of the Bonds, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof.

Section 9.10. Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bond Owners shall look only to the

Successor Agency for the payment of the principal of and interest and redemption premium (if any) on of such Bonds.

Section 9.11. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.12. Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SANTA FE SPRINGS, has caused this Indenture to be signed in its name by the chief administrative officer of the Successor Agency, and attested by the Secretary of the Governing Board, and U.S. BANK NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

**SUCCESSOR AGENCY TO THE
COMMUNITY DEVELOPMENT
COMMISSION OF THE CITY OF SANTA
FE SPRINGS**

By: _____
City Manager
City of Santa Fe Springs

ATTEST:

Secretary, Governing Board

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

EXHIBIT A

(FORM OF BOND)

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
CITY OF SANTA FE SPRINGS

SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY
OF SANTA FE SPRINGS
2016 SUBORDINATE TAX ALLOCATION REFUNDING BOND
(FEDERALLY TAXABLE)

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP:
 SEPTEMBER 1, , 2016

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SANTA FE SPRINGS, a public entity, duly created and existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), 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 ____ 15, 20__, 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 March 1 and September 1 in each year, commencing ____ 1, 20__ (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 corporate trust office of U.S. Bank National Association, St. Paul, MN, as trustee (the "Trustee"), or at such other place as designated by the Trustee (the "Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption hereof) 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 prior to 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 Community Development Commission of the City of Santa Fe Springs 2016 Subordinate Tax Allocation Refunding Bonds (Federally Taxable)" (the "Bonds"), in an aggregate principal amount of _____ Dollars (\$[Principal Amount]), all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, redemption and other provisions) and all issued pursuant to the provisions of Section 34177.5 of the Health and Safety Code of the State of California and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the "Refunding Law") and pursuant to an Indenture of Trust, dated as of _____ 1, 2016, entered into by and between the Successor Agency and the Trustee (the "Indenture"), authorizing the issuance of the Bonds. Additional bonds or other obligations may also be issued on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all indentures supplemental thereto and to the Law (as defined in the Indenture) and the Refunding Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the registered owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds have been issued by the Successor Agency for the purpose of providing funds to refund its Refunded Bonds (as defined in the Indenture), to provide for a debt service reserve fund and to pay certain expenses of the Successor Agency in issuing the Bonds.

There has been created under the Law the Redevelopment Obligation Retirement Fund (as defined in the Indenture) into which Tax Revenues shall be deposited and from which the Successor Agency shall transfer amounts to the Trustee for payment, when due, of the principal of and the interest and redemption premium, if any, on the Bonds. As and to the extent set forth in the Indenture, all such Tax Revenues are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the Bonds. In addition, the Bonds shall be additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Redevelopment Obligation Retirement Fund, the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account and the Redemption Account (as such terms are defined in the Indenture). Except for the Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the Bonds.

The Bonds maturing on or before September 1, 20__, are not subject to optional redemption prior to maturity. The Bonds maturing on and after September 1, 20__, are subject to redemption, at the option of the Successor Agency on any date on or after September 1, 20__, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the

principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Bonds that are Term Bonds maturing September 1, 20__ are subject to mandatory redemption in whole, or in part by lot, on September 1 in each year, commencing September 1, 20__, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following table; provided however, that (i) in lieu of redemption thereof such Term Bonds may be purchased by the Successor Agency as set forth in the Indenture, and (ii) if some but not all of such Term Bonds have been redeemed pursuant to the optional redemption provisions of the Indenture, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the Successor Agency.

As provided in the Indenture, notice of redemption shall be given by first class mail no less than twenty (20) nor more than sixty (60) days prior to the redemption date to the respective registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books maintained by the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

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

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

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

The Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Corporate Trust Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new fully registered Bond or Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer

or exchange (a) any Bond during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bond selected for redemption.

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

The rights and obligations of the Successor Agency and the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premium (if any) at the time and place and at the rate and in the currency provided herein of any Bond without the express written consent of the registered owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

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

This Bond is not a debt of the County of Los Angeles, the State of California, or any of its political subdivisions, and neither said County, said State, nor any of its political subdivisions is liable hereon, nor in any event shall this Bond be payable out of any funds or properties other than those of the Successor Agency. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

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

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

IN WITNESS WHEREOF, the Successor Agency to the Community Development Commission of the City of Santa Fe Springs has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its chief administrative officer and attested by the Secretary of the Governing Board, as of the Dated Date set forth above.

SUCCESSOR AGENCY TO THE
COMMUNITY DEVELOPMENT
COMMISSION OF THE CITY OF SANTA
FE SPRINGS

By: _____
City Manager
City of Santa Fe Springs

ATTEST:

Secretary, Governing Board

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Authentication Date: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Statement of Insurance to come]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or Tax Regulations:

TEN COM --	as tenants in common	UNIF GIFT MIN ACT _____ Custodian _____
TEN ENT --	as tenants by the entireties	(Cust.) (Minor)
JT TEN --	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____ (State)
COMM PROP --	as community property	

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED
THOUGH NOT IN THE LIST ABOVE

(FORM OF ASSIGNMENT)

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

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

the within-registered Bond and hereby irrevocably constitute(s) and appoints(s) _____ attorney,

to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signatures Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

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

EXHIBIT B

DEBT SERVICE PAYMENT SCHEDULE

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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Total

EXHIBIT C

**PROVISIONS RELATING TO
THE 2016 BOND INSURANCE POLICY
AND THE
2016 BOND INSURER**

EXHIBIT D

**PROVISIONS RELATING TO
THE 2016 RESERVE POLICY
AND THE
2016 BOND INSURER**

ESCROW DEPOSIT AND TRUST AGREEMENT

THIS ESCROW DEPOSIT AND TRUST AGREEMENT (the "Agreement") is dated as of ____ 1, 20__ in connection with the issuance of the Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2016 Subordinate Tax Allocation Refunding Bonds (Federally Taxable) (the "Refunding Bonds") and is entered into by and between the SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SANTA FE SPRINGS (herein the "Successor Agency"), a public entity, duly organized and existing under and by virtue of the Constitution and laws of the State of California, and U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent (the "Escrow Agent"), a national banking association having a corporate trust office in California.

WITNESSETH:

WHEREAS, the Community Development Commission of the City of Santa Fe Springs (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (as amended, the "Redevelopment Law"); and

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued the following outstanding series of bonds:

(i) \$28,845,000 initial principal amount Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Bonds, 2001 Series A (the "2001 Bonds"), issued pursuant to the Indenture of Trust, dated as of February 1, 1992 (the "Master Indenture"), by and between the Agency and U.S. Bank National Association, as successor trustee, as supplemented and amended by a Third Supplement to Indenture of Trust, dated as of July 1, 2001;

(ii) \$50,915,000 initial principal amount Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2002 Series A (the "2002 Bonds") issued pursuant to the Master Indenture and a Fourth Supplement to Indenture of Trust, dated as of June 1, 2002;

(iii) \$6,530,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Taxable Tax Allocation Refunding Bonds, 2003 Series A (Housing Tax Revenues) (the "2003 Bonds") issued pursuant to an Indenture of Trust, dated as of December 1, 1993, as supplemented by a Second Supplement to Indenture of Trust, dated as of July 1, 2003 (collectively, the "2003 Indenture");

(iv) \$27,658,493.15 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Bonds, 2006 Series A (the "2006A Bonds"), issued pursuant to the Master Indenture and a Fifth Supplement to Indenture of Trust, dated as of August 1, 2006, a portion of which were issued as current interest bonds (the "2006A Current Interest Bonds") and a portion of which were issued as capital appreciation bonds (the "2006A Capital Appreciation Bonds");

(v) \$18,760,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Taxable Tax Allocation Bonds, 2006 Series B (the "2006B Bonds"), issued pursuant to the Master Indenture and a Sixth Supplement to Indenture of Trust, dated as of August 1, 2006; and

(vi) \$43,015,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2007 Series A ("2007 Bonds"), issued pursuant to the Master Indenture and a Seventh Supplement to Indenture of Trust, dated as of June 1, 2007; and

WHEREAS, the Master Indenture, as amended and supplemented, is referred to herein as the "2001/2002/2006/2007 Indenture", and the 2001/2002/2006/2007 Indenture and the 2003 Indenture are referred to as the "Prior Indentures"; and

WHEREAS, the Successor Agency has determined to defease and redeem the 2001 Bonds, the 2002 Bonds, the 2003 Bonds, the 2006A Current Interest Bonds and the 2006B Bonds (the "Refunded Bonds"); and

WHEREAS, Assembly Bill X1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 ("AB 1484"), codified Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, and resulted in the dissolution of the Former Agency as of February 1, 2012, and the vesting in the Successor Agency of all of the authority, rights, powers, duties and obligations of the Former Agency; and

WHEREAS, the Successor Agency has authorized the issuance of the Refunding Bonds and determined to use the proceeds of the Refunding Bonds to defease and redeem, in advance of their stated maturities, the Refunded Bonds; and

WHEREAS, the Successor Agency wishes to enter into this Agreement to provide for the proceeds of sale of the Refunding Bonds, together with other funds held by the Escrow Agent, in its capacity as trustee for the Refunded Bonds, to be deposited in an irrevocable special escrow fund created and maintained with the Escrow Agent for the purpose of providing for the defeasance and redemption in full of the outstanding Refunded Bonds; and

WHEREAS, the Escrow Agent has full powers to act with respect to said escrow fund and to perform the duties and obligations to be undertaken pursuant to this Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises hereinafter set forth and for other valuable consideration, the Successor Agency and the Escrow Agent agree as follows:

Section 1. Establishment of Escrow Fund; Deposit of Funds. The Successor Agency hereby appoints the Escrow Agent to act as escrow agent for purposes of administering the funds required to defease and redeem the Refunded Bonds in accordance with the Prior Indentures. A special fund to be named the "Escrow Fund" is hereby established by the Successor Agency with the Escrow Agent as an irrevocable escrow to be maintained by the Escrow Agent in trust.

(a) Bond Proceeds; Funds Related to Refunded Bonds. The Escrow Agent shall deposit in the Escrow Fund (A) on the date of issuance of the Refunding Bonds, certain proceeds

of the Refunding Bonds (in the amount of \$_____) transferred to it by U.S. Bank National Association, as trustee of the Refunding Bonds (in such capacity, the "Refunding Bonds Trustee") and (B) on the date of issuance of the Refunding Bonds, certain other funds related to the Refunded Bonds in the amount of \$_____ (all as set forth in Exhibit A hereto) transferred to it by U.S. Bank National Association, in its capacity as trustee of the Refunded Bonds (in such capacity, the "Refunded Bonds Trustee"). The Refunded Bonds Trustee is hereby directed by the Successor Agency to transfer such amounts held by it as set forth in such Exhibit A to the Escrow Agent for deposit in the Escrow Fund.

(b) Remaining Funds. The Refunded Bonds Trustee is further directed to transfer any balance of funds held by it with respect to the Refunded Bonds together with any interest earnings received with respect thereto received on and after the date of delivery of the Refunding Bonds to the Refunding Bonds Trustee for deposit into the Interest Account for the Refunding Bonds.

(c) Insufficiency of Funds. If at any time the Escrow Agent shall receive actual knowledge that the moneys in the Escrow Fund will not be sufficient to make any payment required hereunder, the Escrow Agent shall notify the Successor Agency of such fact and the Successor Agency shall promptly cure such deficiency. The Escrow Agent shall not be liable for any such deficiency.

Section 3. Investment of Amounts in Escrow Fund. The Escrow Agent shall hold all amounts on deposit in the Escrow Fund uninvested.

Section 4. Application of Amounts in Escrow Fund. The Escrow Agent is hereby instructed to withdraw from the Escrow Fund and transfer to the Refunded Bonds Trustee an amount required to pay the principal of and interest and redemption premium on the Refunded Bonds, in accordance with the schedule attached as Exhibit B hereto.

Section 5. Notice of Refunding; Notice of Defeasance. The Refunded Bonds Trustee was previously instructed to mail pursuant to the Prior Indentures, and with respect to the proposed redemption of the Refunded Bonds on ____, 2016, a notice of redemption to the owners of the Refunded Bonds and any other parties required pursuant to the Prior Indentures substantially in the forms attached hereto as Exhibit C-1 through C-5. The Escrow Agent is hereby instructed to file on the Closing Date the notices attached hereto as Exhibit D-1 through D-5 on the Municipal Securities Rulemaking Board's EMMA System.

Section 6. Records. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money accruing to the Escrow Agent hereunder, and such books shall be available for inspection at reasonable hours and under reasonable conditions with reasonable prior notice by the owners of the Refunded Bonds and the Refunding Bonds.

Section 7. Proper Filings. The Successor Agency will, at its expense, execute, acknowledge, deliver or file this Agreement and assignments, transfers, financing statements, continuation statements, and assurances required for the better assuring, conveying, pledging, assigning and confirming unto the Escrow Agent, the moneys hereby pledged, or intended so to be or which the Successor Agency may be or may hereafter become bound to pledge, convey or assign to the Escrow Agent or for carrying out the intention or facilitating the performance of the terms of this Agreement.

Section 8. Discharge. The covenants, liens and pledges entered into, created or imposed pursuant to this Agreement shall be fully discharged, and satisfied when all of the Refunded Bonds shall have been paid in full, as to principal, premium and interest. Upon such discharge and satisfaction this Agreement shall cease, terminate and become null and void, and thereupon the Escrow Agent shall, upon the written request of the Successor Agency, forthwith execute proper instruments acknowledging satisfaction and discharge of this Agreement.

Section 9. Termination; Unclaimed Funds. Notwithstanding any other provision of this Agreement any money held by the Refunded Bonds Trustee for the payment of the principal of, premium and interest on the Refunded Bonds and remaining unclaimed for two (2) years after the principal of all of the Refunded Bonds shall have been called for redemption and after the date of redemption shall then be repaid to the Successor Agency upon its written request, and the registered owners of the Refunded Bonds shall thereafter be entitled to look only to the Successor Agency for the repayment thereof, and liability of the Escrow Agent with respect to such money shall thereupon cease. In the event of the repayment of any such money to the Successor Agency as aforesaid, the registered owners of the Refunded Bonds secured hereby with respect to which such money was deposited shall thereafter be deemed to be unsecured creditors of the Successor Agency, without interest. Notwithstanding the foregoing the Escrow Agent shall, upon the written request of the Successor Agency repay such money to the Successor Agency at any time earlier than two (2) years, if failure to repay such money to the Successor Agency, within such earlier period shall give rise to the operation of any escheat statute under applicable State law. Any unclaimed funds repaid to the Successor Agency with respect to the Refunded Bonds shall be placed by the Successor Agency in the Debt Service Fund for the Refunding Bonds and used for credit on debt service on the Refunding Bonds.

Section 10. No Implied Duties; No Rights to Others. Nothing in this Agreement expressed or implied is intended or shall be construed to give to any person other than the Successor Agency, the Escrow Agent, the Refunded Bonds Trustee and the registered owners of the Refunded Bonds, any legal or equitable right, remedy or claim under or in respect to this Agreement or any covenants, conditions or provisions therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Successor Agency, the Escrow Agent and the Owners of the Refunded Bonds. The Escrow Agent shall perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent.

Section 11. Immunities and Liabilities of Escrow Agent.

(A) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. The Escrow Agent is not required to resolve conflicting demands to money or property in its possession under this Agreement.

(B) 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 hereunder in accordance with such opinion of counsel.

(C) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein or in the Resolution of Issuance.

(D) The Escrow Agent may become the owner of, or acquire any interest in, any of the Refunded Bonds with the same rights that it would have if it were not the Escrow Agent, and may engage or be interested in any financial or other transaction with the Successor Agency.

(E) The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys deposited with it to pay the principal, interest or premiums, if any, on the Refunded Bonds and shall not be liable for any insufficiency of such moneys and securities to affect such payment.

(F) The Escrow Agent shall not be liable for any action or omission of the Successor Agency under this Agreement or the Resolution of Issuance.

(G) Whenever in the administration of this Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established before 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 official 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 Agreement upon the faith thereof.

(H) 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, 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 superseded by the successor Escrow Agent so appointed.

(I) The Successor Agency agrees to indemnify the Escrow Agent, its agents and its officers or employees for and to hold the Escrow Agent, its agents, officers or employees harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel, including in-house counsel, for the Escrow Agent) which may be imposed on, incurred by, or asserted against the Escrow Agent at any time by reason of the performance of its duties as Escrow Agent hereunder and under the Resolution of Issuance, in any transaction arising out of this Agreement or the Bond Resolution or any of the transactions contemplated herein or in the Resolution of Issuance, unless due to the Escrow Agent's or its officers' or employees' or agents' negligence or willful misconduct. Such indemnity shall survive the termination of this Agreement or resignation or removal of the Escrow Agent.

(J) All notices, certificates or other communications hereunder with the Escrow Agent shall be addressed to the Escrow Agent at:

U.S. Bank National Association
Global Corporate Trust Services
LM-CA-T24T
644 W. Fifth Street, 24th Floor
Los Angeles, California 90071
Reference: Successor Agency Community Development Commission City
of Santa Fe Springs 2016 Escrows

Section 12. Waiver of Notice. Whenever in this Agreement the giving of notice by mail or otherwise shall be required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 13. Fees. The Escrow Agent's fees, expenses and reimbursement for costs incurred, for and in carrying out the provisions of this Agreement have been fixed by separate agreement. The Escrow Agent shall also be entitled to additional fees, expenses and reimbursement for costs incurred in connection with the performance of its duties and exercise of its powers hereunder, including but not limited to legal and accounting services, in connection with any litigation which may at any time be instituted involving this Agreement. The fees incurred by the Escrow Agent shall in no event be deducted from the Escrow Fund.

Section 14. Severability. In case any one or more of the provisions contained in this Agreement 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 provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provisions has never been contained herein.

Section 15. Counterparts. This 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 such counterparts, or as many of them as the Agency and the Escrow Agent shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 16. Business Days. Whenever any act is required by this Agreement to be done on a specified day or date, and such day or date shall be a day other than a business day, then such act may be done on the next succeeding business day.

Section 17. California Law. This Agreement shall be governed exclusively by and interpreted in accordance with, the laws of the State of California.

IN WITNESS WHEREOF, the Successor Agency and the Escrow Agent have each caused this Agreement to be executed by the duly authorized officers thereof as of the date first above written.

SUCCESSOR AGENCY TO THE COMMUNITY
DEVELOPMENT COMMISSION OF THE
CITY OF SANTA FE SPRINGS

By: _____
City Manager

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Authorized Officer

**ACKNOWLEDGEMENT OF U.S. BANK NATIONAL ASSOCIATION,
AS REFUNDED BONDS TRUSTEE**

U.S. Bank National Association, as Refunded Bonds Trustee, hereby acknowledges the provisions of this Agreement and, to the extent such provisions are applicable, U.S. Bank National Association, in its capacity as Refunded Bonds Trustee, agrees to comply therewith.

U.S. BANK NATIONAL ASSOCIATION,
as Refunded Bonds Trustee

By: _____
Authorized Officer

EXHIBIT A
FUNDS TRANSFERRED BY REFUNDED BONDS TRUSTEE
TO
ESCROW FUND

2001 Bonds

	<u>Fund</u>	<u>Amount</u>
Total		

2002 Bonds

	<u>Fund</u>	<u>Amount</u>
Total		

2003 Bonds

	<u>Fund</u>	<u>Amount</u>
Total		

2006A Current Interest Bonds Bonds

	<u>Fund</u>	<u>Amount</u>
Total		

2006B Bonds

	<u>Fund</u>	<u>Amount</u>
Total		

Total Funds Transferred

EXHIBIT B

PAYMENT AND REDEMPTION SCHEDULE OF REFUNDED BONDS

2001 Bonds

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
--------------------------------	------------------------	-------------------------	--------------------------------------	---------------------------------

2002 Bonds

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
--------------------------------	------------------------	-------------------------	--------------------------------------	---------------------------------

2003 Bonds

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
--------------------------------	------------------------	-------------------------	--------------------------------------	---------------------------------

2006A Current Interest Bonds

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
--------------------------------	------------------------	-------------------------	--------------------------------------	---------------------------------

2006B Bonds

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
--------------------------------	------------------------	-------------------------	--------------------------------------	---------------------------------

EXHIBIT C-1

FORM OF CONDITIONAL NOTICE OF FULL OPTIONAL REDEMPTION

\$28,845,000

**Community Development Commission of the City of Santa Fe Springs
Consolidated Redevelopment Project
Tax Allocation Bonds, 2001 Series A**

Date of Issuance: September 19, 2001

Maturity Date Amount Interest Rate *CUSIP No.

NOTICE IS HEREBY GIVEN by the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") that all of the above described bonds (the "Bonds") have been called for optional redemption on ____, 2016 (the "Redemption Date") pursuant to Section 12.04(a) of the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee (the "Trustee"), as supplemented and amended by a Third Supplement to Indenture of Trust, dated as of July 1, 2001 ("collectively, the "Indenture"), at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds after the redemption date.

Redemption of the Bonds as described in this notice shall be conditioned upon the receipt by the Trustee of the proceeds of the sale and delivery of the Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2016 Subordinate Tax Allocation Refunding Bonds in an amount sufficient for such redemption on or before the Redemption Date.

In the event such funds are not received by the Redemption Date, this notice shall be null and void and of no force and effect. The Bonds delivered for redemption shall be returned to the respective owners thereof, and said Bonds shall remain outstanding as though this notice of conditional redemption had not been given. Notice of a failure to receive funds, and cancellation of this redemption, shall be given by the Trustee by first class mail, postage prepaid, to the registered owners of the Bonds.

Payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentment is not required and upon presentation of the Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

If by Mail:

U. S. Bank
Corporate Trust Services
P. O. Box 64111
St. Paul, MN 55164-0111

If by Hand or Overnight Mail:

U. S. Bank
Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

Bondholders presenting their bonds for the same day payment must surrender their bond no later than 1:00 P.M. CST on the Redemption Date and a check will be available for pickup after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond you are not required to endorse the Bond to collect the Redemption Price.

REQUIREMENT INFORMATION

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the "Bondholder Information" link.

IMPORTANT NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), 28% will be withheld if tax identification number is not properly certified.

**The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the Holders.*

Dated: _____, 2016

**U.S. Bank National Association,
as Trustee**

EXHIBIT C-2

FORM OF CONDITIONAL NOTICE OF FULL OPTIONAL REDEMPTION

\$50,915,000

**Community Development Commission of the City of Santa Fe Springs
Consolidated Redevelopment Project
Tax Allocation Refunding Bonds, 2002 Series A**

Date of Issuance: June 12, 2002

Maturity Date Amount Interest Rate *CUSIP No.

NOTICE IS HEREBY GIVEN by the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") that all of the above described bonds (the "Bonds") have been called for optional redemption on ____, 2016 (the "Redemption Date") pursuant to Section 13.04(a) of the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee (the "Trustee"), as supplemented and amended by a Fourth Supplement to Indenture of Trust, dated as of June 1, 2002 ("collectively, the "Indenture"), at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds after the redemption date.

Redemption of the Bonds as described in this notice shall be conditioned upon the receipt by the Trustee of the proceeds of the sale and delivery of the Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2016 Subordinate Tax Allocation Refunding Bonds in an amount sufficient for such redemption on or before the Redemption Date.

In the event such funds are not received by the Redemption Date, this notice shall be null and void and of no force and effect. The Bonds delivered for redemption shall be returned to the respective owners thereof, and said Bonds shall remain outstanding as though this notice of conditional redemption had not been given. Notice of a failure to receive funds, and cancellation of this redemption, shall be given by the Trustee by first class mail, postage prepaid, to the registered owners of the Bonds.

Payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentment is not required and upon presentation of the Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

<u>If by Mail:</u>	<u>If by Hand or Overnight Mail:</u>
U. S. Bank	U. S. Bank
Corporate Trust Services	Corporate Trust Services
P. O. Box 64111	111 Fillmore Ave E
St. Paul, MN 55164-0111	St. Paul, MN 55107

Bondholders presenting their bonds for the same day payment must surrender their bond no later than 1:00 P.M. CST on the Redemption Date and a check will be available for pickup after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond you are not required to endorse the Bond to collect the Redemption Price.

REQUIREMENT INFORMATION

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the “**Bondholder Information**” link.

IMPORTANT NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), 28% will be withheld if tax identification number is not properly certified.

**The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the Holders.*

Dated: _____, 2016

**U.S. Bank National Association,
as Trustee**

EXHIBIT C-3

FORM OF CONDITIONAL NOTICE OF FULL OPTIONAL REDEMPTION

\$6,530,000

**Community Development Commission of the City of Santa Fe Springs
Consolidated Redevelopment Project
Taxable Tax Allocation Refunding Bonds, 2003 Series A
(Housing Tax Revenues)**

Date of Issuance: July 29, 2003

Maturity Date Amount Interest Rate *CUSIP No.

NOTICE IS HEREBY GIVEN by the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") that all of the above described bonds (the "Bonds") have been called for optional redemption on _____, 2016 (the "Redemption Date") pursuant to Section 10.04(a) of the Indenture of Trust, dated as of December 1, 1993, by and between the Agency and U.S. Bank National Association, as successor trustee (the "Trustee"), as supplemented and amended by a Second Supplement to Indenture of Trust, dated as of July 1, 2003 ("collectively, the "Indenture"), at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds after the redemption date.

Redemption of the Bonds as described in this notice shall be conditioned upon the receipt by the Trustee of the proceeds of the sale and delivery of the Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2016 Subordinate Tax Allocation Refunding Bonds in an amount sufficient for such redemption on or before the Redemption Date.

In the event such funds are not received by the Redemption Date, this notice shall be null and void and of no force and effect. The Bonds delivered for redemption shall be returned to the respective owners thereof, and said Bonds shall remain outstanding as though this notice of conditional redemption had not been given. Notice of a failure to receive funds, and cancellation of this redemption, shall be given by the Trustee by first class mail, postage prepaid, to the registered owners of the Bonds.

Payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentment is not required and upon presentation of the Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

If by Mail:
U. S. Bank
Corporate Trust Services
P. O. Box 64111
St. Paul, MN 55164-0111

If by Hand or Overnight Mail:
U. S. Bank
Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

Bondholders presenting their bonds for the same day payment must surrender their bond no later than 1:00 P.M. CST on the Redemption Date and a check will be available for pickup after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond you are not required to endorse the Bond to collect the Redemption Price.

REQUIREMENT INFORMATION

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the “**Bondholder Information**” link.

IMPORTANT NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), 28% will be withheld if tax identification number is not properly certified.

**The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the Holders.*

Dated: _____, 2016

**U.S. Bank National Association,
as Trustee**

EXHIBIT C-4

FORM OF [CONDITIONAL] NOTICE OF PARTIAL OPTIONAL REDEMPTION

\$27,658,493.15

**Community Development Commission of the City of Santa Fe Springs
Consolidated Redevelopment Project
Tax Allocation Bonds, 2006 Series A**

Date of Issuance: December 7, 2006

NOTICE IS HEREBY GIVEN by the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") that a portion of the above-captioned bonds (the "Bonds") have been called for optional redemption on September 1, 2016 (the "Redemption Date") pursuant to Section 14.04(a) of the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee (the "Trustee"), as supplemented and amended by a Fifth Supplement to Indenture of Trust, dated as of August 1, 2006 ("collectively, the "Indenture"), at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds after the redemption date.

The Bonds to be redeemed are the outstanding Bonds that accrue interest on a current basis (which are defined as the "2006 Series A Current Interest Bonds in the Indenture"), as shown in the following schedule. The 2006 Series A Capital Appreciation Bonds are not subject to redemption.

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
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[TBD: following paragraphs may be revised if a conditional notice is not necessary]
Redemption of the Bonds as described in this notice shall be conditioned upon the receipt by the Trustee of the proceeds of the sale and delivery of the Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2016 Subordinate Tax Allocation Refunding Bonds in an amount sufficient for such redemption on or before the Redemption Date.

In the event such funds are not received by the Redemption Date, this notice shall be null and void and of no force and effect. The Bonds delivered for redemption shall be returned to the respective owners thereof, and said Bonds shall remain outstanding as though this notice of conditional redemption had not been given. Notice of a failure to receive funds, and cancellation of this redemption, shall be given by the Trustee by first class mail, postage prepaid, to the registered owners of the Bonds.

Payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentment is not required and upon presentation of the Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

If by Mail:
U. S. Bank
Corporate Trust Services
P. O. Box 64111
St. Paul, MN 55164-0111

If by Hand or Overnight Mail:
U. S. Bank
Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

Bondholders presenting their bonds for the same day payment must surrender their bond no later than 1:00 P.M. CST on the Redemption Date and a check will be available for pickup after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond you are not required to endorse the Bond to collect the Redemption Price.

REQUIREMENT INFORMATION

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the “**Bondholder Information**” link.

IMPORTANT NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), 28% will be withheld if tax identification number is not properly certified.

**The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the Holders.*

Dated: _____, 2016

**U.S. Bank National Association,
as Trustee**

EXHIBIT C-5

FORM OF [CONDITIONAL] NOTICE OF FULL OPTIONAL REDEMPTION

\$18,760,000

Community Development Commission of the City of Santa Fe Springs
Consolidated Redevelopment Project
Taxable Tax Allocation Bonds, 2006 Series B

Date of Issuance: December 7, 2006

Maturity Date Amount Interest Rate *CUSIP No.

NOTICE IS HEREBY GIVEN by the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") that all of the above described bonds (the "Bonds") have been called for optional redemption on September 1, 2016 (the "Redemption Date") pursuant to Section 15.04(a) of the Indenture of Trust, dated as of February 1, 1992, by and between the Agency and U.S. Bank National Association, as successor trustee (the "Trustee"), as supplemented and amended by a Sixth Supplement to Indenture of Trust, dated as of August 1, 2006 ("collectively, the "Indenture"), at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds after the redemption date.

[TBD: following paragraphs may be revised if a conditional notice is not necessary]
Redemption of the Bonds as described in this notice shall be conditioned upon the receipt by the Trustee of the proceeds of the sale and delivery of the Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2016 Subordinate Tax Allocation Refunding Bonds in an amount sufficient for such redemption on or before the Redemption Date.

In the event such funds are not received by the Redemption Date, this notice shall be null and void and of no force and effect. The Bonds delivered for redemption shall be returned to the respective owners thereof, and said Bonds shall remain outstanding as though this notice of conditional redemption had not been given. Notice of a failure to receive funds, and cancellation of this redemption, shall be given by the Trustee by first class mail, postage prepaid, to the registered owners of the Bonds.

Payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentment is not required and upon presentation of the Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

If by Mail:
U. S. Bank
Corporate Trust Services
P. O. Box 64111
St. Paul, MN 55164-0111

If by Hand or Overnight Mail:
U. S. Bank
Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

Bondholders presenting their bonds for the same day payment must surrender their bond no later than 1:00 P.M. CST on the Redemption Date and a check will be available for pickup after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond you are not required to endorse the Bond to collect the Redemption Price.

REQUIREMENT INFORMATION

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the “**Bondholder Information**” link.

IMPORTANT NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), 28% will be withheld if tax identification number is not properly certified.

**The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the Holders.*

Dated: _____, 2016

**U.S. Bank National Association,
as Trustee**

EXHIBIT D-1

FORM OF NOTICE OF DEFEASANCE

\$28,845,000

**Community Development Commission of the City of Santa Fe Springs
Consolidated Redevelopment Project
Tax Allocation Bonds, 2001 Series A**

Date of Issuance: September 19, 2001

Maturity Date Amount Interest Rate *CUSIP No.

NOTICE IS HEREBY GIVEN, by the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") with respect to the above captioned bonds (the "Bonds"), that the Bonds (the "Refunded Bonds") have been defeased and discharged under and within the meaning of the Indenture authorizing the issuance of the Bonds. Funds for the payment of the Refunded Bonds have been deposited with U.S. Bank National Association, as escrow agent ("Escrow Agent"), and the sufficiency of the funds and investments for the purpose of paying the principal of and interest on the Refunded Bonds has been verified by an Independent Certified Public Accountant (as defined in the Indenture). As a consequence of the foregoing actions and in accordance with the Indenture, the Refunded Bonds are no longer secured by a pledge of revenues under the Indenture, and the Refunded Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The Successor Agency has irrevocably elected to redeem all of the outstanding Refunded Bonds on ____, 2016, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

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

Dated: ____, 2016

**U.S. Bank National Association,
as Escrow Agent**

EXHIBIT D-2

FORM OF NOTICE OF DEFEASANCE

\$50,915,000
Community Development Commission of the City of Santa Fe Springs
Consolidated Redevelopment Project
Tax Allocation Refunding Bonds, 2002 Series A

Date of Issuance: June 12, 2002

Maturity Date Amount Interest Rate *CUSIP No.

NOTICE IS HEREBY GIVEN, by the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") with respect to the above captioned bonds (the "Bonds"), that the Bonds (the "Refunded Bonds") have been defeased and discharged under and within the meaning of the Indenture authorizing the issuance of the Bonds. Funds for the payment of the Refunded Bonds have been deposited with U.S. Bank National Association, as escrow agent ("Escrow Agent"), and the sufficiency of the funds and investments for the purpose of paying the principal of and interest on the Refunded Bonds has been verified by an Independent Certified Public Accountant (as defined in the Indenture). As a consequence of the foregoing actions and in accordance with the Indenture, the Refunded Bonds are no longer secured by a pledge of revenues under the Indenture, and the Refunded Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The Successor Agency has irrevocably elected to redeem all of the outstanding Refunded Bonds on _____, 2016, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

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

Dated: _____, 2016

**U.S. Bank National Association,
as Escrow Agent**

EXHIBIT D-3

FORM OF NOTICE OF DEFEASANCE

\$6,530,000

**Community Development Commission of the City of Santa Fe Springs
Consolidated Redevelopment Project
Taxable Tax Allocation Refunding Bonds, 2003 Series A
(Housing Tax Revenues)**

Date of Issuance: July 29, 2003

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
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NOTICE IS HEREBY GIVEN, by the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") with respect to the above captioned bonds (the "Bonds"), that the Bonds (the "Refunded Bonds") have been defeased and discharged under and within the meaning of the Indenture authorizing the issuance of the Bonds. Funds for the payment of the Refunded Bonds have been deposited with U.S. Bank National Association, as escrow agent ("Escrow Agent"), and the sufficiency of the funds and investments for the purpose of paying the principal of and interest on the Refunded Bonds has been verified by an Independent Certified Public Accountant (as defined in the Indenture). As a consequence of the foregoing actions and in accordance with the Indenture, the Refunded Bonds are no longer secured by a pledge of revenues under the Indenture, and the Refunded Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The Successor Agency has irrevocably elected to redeem all of the outstanding Refunded Bonds on ____, 2016, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

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

Dated: ____, 2016

**U.S. Bank National Association,
as Escrow Agent**

EXHIBIT D-4

FORM OF NOTICE OF DEFEASANCE

\$27,658,493.15

**Community Development Commission of the City of Santa Fe Springs
Consolidated Redevelopment Project
Tax Allocation Bonds, 2006 Series A**

Date of Issuance: December 7, 2006

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
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NOTICE IS HEREBY GIVEN, by the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") with respect to the above captioned bonds (the "Bonds"), that the Bonds (the "Refunded Bonds") have been defeased and discharged under and within the meaning of the Indenture authorizing the issuance of the Bonds. Funds for the payment of the Refunded Bonds have been deposited with U.S. Bank National Association, as escrow agent ("Escrow Agent"), and the sufficiency of the funds and investments for the purpose of paying the principal of and interest on the Refunded Bonds has been verified by an Independent Certified Public Accountant (as defined in the Indenture). As a consequence of the foregoing actions and in accordance with the Indenture, the Refunded Bonds are no longer secured by a pledge of revenues under the Indenture, and the Refunded Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The Successor Agency has irrevocably elected to redeem all of the outstanding Refunded Bonds on ____, 2016, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

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

Dated: ____, 2016

**U.S. Bank National Association,
as Escrow Agent**

EXHIBIT D-5

FORM OF NOTICE OF DEFEASANCE

\$18,760,000

**Community Development Commission of the City of Santa Fe Springs
Consolidated Redevelopment Project
Taxable Tax Allocation Bonds, 2006 Series B**

Date of Issuance: December 7, 2006

NOTICE IS HEREBY GIVEN, by the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") with respect to the above captioned bonds (the "Bonds"), that the Bonds (the "Refunded Bonds") have been defeased and discharged under and within the meaning of the Indenture authorizing the issuance of the Bonds. Funds for the payment of the Refunded Bonds have been deposited with U.S. Bank National Association, as escrow agent ("Escrow Agent"), and the sufficiency of the funds and investments for the purpose of paying the principal of and interest on the Refunded Bonds has been verified by an Independent Certified Public Accountant (as defined in the Indenture). As a consequence of the foregoing actions and in accordance with the Indenture, the Refunded Bonds are no longer secured by a pledge of revenues under the Indenture, and the Refunded Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The Successor Agency has irrevocably elected to redeem all of the outstanding Refunded Bonds on ____, 2016, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

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

Dated: ____, 2016

**U.S. Bank National Association,
as Escrow Agent**

NEW BUSINESS

**Oversight Board
April 20, 2016**

TO: Oversight Board Members

FROM: Successor Agency to the Santa Fe Springs CDC

ORIGINATED BY: Jose A. Gomez, Assistant City Manager/Finance Director

**SUBJECT: Resolution No. OB-2016-006 Revising the Successor Agency's
Administrative Budget for the Period July 1, 2016 through June
30, 2017**

RECOMMENDED ACTION

That the Oversight Board adopt Resolution No. OB-2016-006.

BACKGROUND

Health and Safety Code ("HSC") Section 34177 requires the Successor Agency to prepare an Administrative Budget that covers the administrative costs to comply with the Dissolution Bills. As with the ROPS, the Department of Finance ("DOF") now requires the Successor Agency to prepare an Administrative Budget every year, whereas previously it was every six months. The DOF also changed the way in which the Administrative Cost Allowance ("ACA") is calculated, using the previous year's tax distributions less amounts received for City loan repayments and administrative costs. The Oversight Board initially approved the FY 16-17 Administrative Budget in January 2016 along with the adoption of FY 16-17 approved enforceable obligations. During the DOF review of the obligations, two changes were noted which require a revision to the approved Administrative Budget. The proposed resolution sets forth the Successor Agency's revised Administrative Budget for the period July 1, 2016 through June 30, 2017.

The original calculation included a deduction of \$289,634 from the base amount for repayment of a loan from the former Low and Moderate Income Housing Fund ("LMIHF"). Successor Agency staff learned that, for purposes of the ACA calculation, loan repayments to the LMIHF are not considered City loans and do not reduce the base on which the ACA is calculated. Additionally, Successor Agency staff deducted a portion of the previous year's ACA in the amount of \$409,692. This amount was not received in January 2016 as scheduled due to a shortage of available tax deposits. The amount will be received in June 2106 when deposits are available. However, for purposes of the FY 16-17 ACA, the amount should not have reduced the base on which the ACA is calculated.

The ACA is calculated by taking 3% of the tax distributed to pay enforceable obligations. After adding back the amounts which should not have been deducted from the base, an additional \$20,890 is available to be distributed as part of the ACA. Adding this amount to the originally approved budget brings the revised budget to \$404,012, more appropriately covering the necessary administrative costs of the Successor Agency.

The proposed revised Administrative Budget (attached) consists of the Successor Agency's personnel and non-personnel city support service costs anticipated for Fiscal Year 2016-17.

The Successor Agency personnel for which salaries and benefits are listed include the City/Successor Agency Attorney, City Manager, Assistant City Manager/Director of Finance, Director of Planning, Director of Fiscal Services, Accountant, and City/Successor Agency Clerk, all of whom will spend a significant amount of their time working on Successor Agency matters. Non-personnel costs include legal counsel and liability insurance for the Oversight Board, auditing, and contract accounting costs.

FISCAL IMPACT

The administrative budget will be funded with a distribution from the Redevelopment Property Tax Trust Fund ("RPTTF"). The revised approved Administrative Budget will increase the requested RPTTF distribution for the ACA by \$20,980 for a total of ACA of \$404,012.



Jose A. Gomez
Assistant City Manager/Finance Director

Attachments:

Resolution No. OB-2016-006

Exhibit A – Successor Agency Revised Administrative Budget for July 2016 – June 2017

RESOLUTION NO. OB-2016-006

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE SPRINGS APPROVING THE SUCCESSOR AGENCY'S REVISED ADMINISTRATIVE BUDGET FOR THE FISCAL YEAR OF JULY 1, 2016 TO JUNE 30, 2017 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)

THE OVERSIGHT BOARD OF THE (SANTA FE SPRINGS) SUCCESSOR AGENCY HEREBY RESOLVES AS FOLLOWS:

SECTION 1. The Oversight Board hereby approves the Successor Agency's Revised Administrative Budget, attached hereto as Exhibit "A", as described in Section 34171 of the California Health and Safety Code, for the fiscal year of January 1, 2016 to June 30 2017.

SECTION 2. If any section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution, or any part hereof, is held invalid or unconstitutional, such decision shall not affect the validity of the remaining sections or portions of this Resolution. The Oversight Board hereby declares that it would have adopted each section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases may be declared invalid or unconstitutional.

SECTION 3. The Oversight Board's Clerk shall certify to the adoption of this Resolution.

SECTION 4. The Successor Agency's officials and staff are hereby authorized and directed to transmit this Resolution and take all other necessary and appropriate actions as required by law in order to effectuate its purposes.

PASSED AND ADOPTED, by the Oversight Board of the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs on April 20th, 2016.

Gerald M. Caton, Chair

ATTEST:

Janet Martinez, Oversight Board Clerk

EXHIBIT A

Resolution OB-2016-006

April 20, 2016

CITY OF SANTA FE SPRINGS
Successor Agency to the Santa Fe Springs Community Development Commission
Revised Administrative Budget
Fiscal Period July 1, 2016 – June 30, 2017

Description	Jul 2016 – Jun 2017
Salaries	\$121,695
Applied Benefits	<u>\$120,295</u>
Total Personnel Costs	\$241,990
City Support Services (Overhead)	\$110,620
Contractual/Accounting Services	\$ 18,000
Independent Audit Services	\$ 20,000
Oversight Board Legal Services	\$ 10,000
Travel/meetings/training	\$ 1,702
Oversight Board Insurance Coverage	<u>\$ 1,700</u>
Total Non-Personnel Costs	\$162,022
Total Budget	<u>\$ 404,012</u>