



AGENDA

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

October 4, 2017
4:30 P.M.

Council Chambers
11710 Telegraph Road
Santa Fe Springs, CA 90670

Gerald M. Caton, Chair
Leighton Anderson, Vice Chair
Nooralali Delawalla, Board Member
Mike Foley, Board Member
Jose Gomez, Board Member
Darryl R. Pedigo, Board Member
Harry Stone, 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 January 31, 2017 Regular Oversight Board Meeting

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

NEW BUSINESS

5. Resolution No. OB-2017-003 – Approving the Issuance of Refunding Bonds, Making Certain Determinations, and Providing for Other Related Matters

Recommendation: That the Oversight Board adopt Resolution No. OB-2017-003.

6. 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.

7. 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

September 29, 2017
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**

January 31, 2017

1. CALL TO ORDER

Chair Caton called the meeting to order at 4:30 p.m.

2. ROLL CALL

MEMBERS PRESENT: Board Members: Delawalla, Foley, Garcia, McCormack, Stone, Vice Chair Andersen, and Chair Caton

MEMBERS ABSENT: None

3. PLEDGE OF ALLEGIANCE

Pledge of Allegiance was led by Board Member Stone.

4. CONSENT AGENDA

Approval of Minutes

A. Minutes of the September 21, 2016 Regular Oversight Board Meeting

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

On motion by Vice Chair Anderson and second by Board Member Foley, approved the minutes of the September 21, 2016 Regular Oversight Board Meeting by the following vote:

AYES: Foley, Garcia, McCormack, Stone, Andersen, Caton

NAYES: None

ABSENT: None

NEW BUSINESS

- 5. Resolution No. OB-2017-001 – Approving the Successor Agency's Recognized Obligation Payment Schedule (ROPS 17-18) for the Period July 1, 2017 through June 30, 2018**

Recommendation: That the Oversight Board adopt Resolution No. OB-2017-001.

Jose Gomez, Finance Director provided a brief presentation on item no. 5.

On motion by Board Member Delawalla and second by Board Member Foley, approved Resolution No. OB-2017-001.

Minutes of the Regular Oversight Board Meeting of September 21, 2016

AYES: Foley, Garcia, McCormack, Stone, Andersen, Caton

NAYES: None

ABSENT: None

6. Resolution No. OB-2017-002 – Approving the Successor Agency's Administrative Budget for the Period July 1, 2017 through June 30, 2018.

Recommendation: That the Oversight Board adopt Resolution No. OB-2017-002.

Jose Gomez, Finance Director provided a brief presentation on item no. 6.

On motion by Vice Chair Anderson and second by Board Member Stone, approved Resolution No. OB-2017-002.

AYES: Foley, Garcia, McCormack, Stone, Andersen, Caton

NAYES: None

ABSENT: None

7. **ORAL COMMUNICATIONS**

No Oral Communications received.

8. **ADJOURNMENT**

The regular meeting of the Oversight Board adjourned at 4:49 p.m.

Janet Martinez, Clerk
Santa Fe Springs - Oversight Board

NEW BUSINESS

**Oversight Board
October 4, 2017**

TO: Oversight Board Members

FROM: Successor Agency to the Santa Fe Springs CDC

ORIGINATED BY: Travis Hickey, Director of Fiscal Services

SUBJECT: Resolution OB-2017-003 – Adopt a Resolution of the Oversight Board for the Successor Agency of the Community Development Commission of the City of Santa Fe Springs, Approving the Issuance of Refunding Bonds, Making Certain Determinations, and Providing for Other Related Matters

RECOMMENDED ACTION

That the Oversight Board approve the proposed financing team and adopt the attached resolution approving and directing the issuance of refunding bonds to refund outstanding bonds of the dissolved Community Development Commission, making certain determinations with respect to the refunding bonds, and providing other matters related thereto.

BACKGROUND

The Santa Fe Springs Community Development Commission (the "Original Agency") issued \$43,015,000 of Tax Allocation Bonds in 2007 (the "2007 Bonds"), of which \$24,945,000 is currently outstanding. The tax-exempt bonds have interest rates ranging from 4.5% to 5% with a final maturity of September 1, 2022.

The Original Agency was dissolved pursuant to State law and the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") is the successor to the Original Agency. As a result, the Successor Agency is responsible for repayment of the 2007 Bonds. Per Health & Safety Code Section 34177.5, 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.

DISCUSSION

Interest rates are currently at historic lows. The 2007 bonds are all currently callable on any date with no premium and are eligible to be refunded with new tax allocation bonds (the "2017 Bonds"), which, under current market conditions, would result in total debt service savings of approximately \$11 million (\$1,457,000 in net present value ("NPV") savings), which is equal to 5.84% of the outstanding principal amount of the 2007 Bonds, exceeding the Government Finance Officers Association's ("GFOA") recommendation of at least 3%. The current maturity date of 2022 for the 2007 Bonds would not be extended. The final savings will depend upon the market interest rates at the time the 2017 Bonds are priced. The estimated combined annual savings amount would be allocated to enforceable obligations, administrative cost and/or split among taxing entities, including the county, school districts, and the City's General Fund.

The proposed transaction includes issuing up to \$17 million of 2017 Bonds to refund the

\$24,945,000 outstanding balance of the 2007 Bonds. The par amount of the 2017 Bonds will be significantly lower than the outstanding 2007 Bonds due to debt service reserve funds currently on deposit with the trustee that would be used to immediately pay down a portion of the balance of the 2007 Bonds. This is also the reason that the cash flow savings would be approximately \$11 million while the NPV savings would be approximately \$1.5 million. The excess reserve funds relate to balances on hand with the trustee to secure repayment of the 2007 bonds as well as excess funds available after the refunding of prior bond issuance in July 2016.

Private Placement vs. Public Offering

Through municipal bond market analysis, and bidding of indicative rates from banks, staff has determined that a private placement is the best financial structure for this transaction, as opposed to a public offering.

Public Offering – A public offering is the sale of bonds, through an underwriter in the open market to any type of investor. The securities are required to be sold in connection with the preparation of an official statement detailing a variety of information about the issuer and security for repayment of the bonds. These bonds typically require a debt service reserve fund to be held by the trustee and/or the purchase of a surety bond policy. Issuance costs can be significantly higher than a private placement due to underwriter's costs, additional professional fees and costs of rating agencies.

Private Placement – A private placement is the sale of bonds, through a placement agent, to one or a small number of select investors, usually large banks, mutual funds, insurance companies, and pension funds. Since a private placement is offered to a few select investors, the preparation of an official statement is not required, and in many cases, the funding of a debt service reserve or purchase of a surety bond policy is not necessary. Usually, issuance costs are significantly less than a public offering.

In general, private placement transactions tend to make more sense for smaller bond issuances and when the final maturity is shorter (i.e. less than 10 years). Conversely, public offerings are more attractive for longer terms (i.e. 30 years) and larger amounts.

Listed below are the summary points of the analysis comparing a public bond offering to a private placement:

Public Offering

- Rating fee, higher legal costs, bond insurance premium, surety policy premium
- Market Rate as of September 11, 2017: 1.47%
- Total Estimated Annual Cash Flow Savings: \$11,227,087
- NPV Savings: \$1,283,000 (5.14%)
- Estimated Cost of Issuance: \$670,000

Private Placement

- No rating fee, lower legal costs, no bond insurance or surety policy costs
- Indicative Rate as of September 11, 2017: 2.05%
- Total Estimated Annual Cash Flow Savings: \$11,399,033
- NPV Savings: \$1,457,000 (5.84%)
- Estimated Cost of Issuance: \$175,000

Although the public offering offers a lower market rate, the overall savings is less due to the additional costs of issuance involved in the transaction.

Through a bidding process, the Successor Agency received four (4) private placement proposals with the lowest indicative rate from Opus Bank. The tax-exempt rate is subject to daily adjustments based on a formula tied to the 3-Year Treasury rate with the Agency able to lock in the rate for 60 days before closing. Because municipal market rates are subject to daily adjustments, and to ensure the Agency manages market risk, the City's finance team recommends exercising the private placement structure so that a rate can be locked in several weeks prior to closing.

With ample savings above the GFOA recommended threshold of 3%, the financing team expects to exceed this minimum savings amount even with the normal daily fluctuations in the market prior to the rate lock. In the unlikely event that savings drop below 3% of the NPV, staff will not proceed with the refunding but will come back to the Successor Agency and Oversight Board for further direction.

Documents Related to the Refunding

Approval of the Resolution will authorize the execution of the following documents upon closing of the 2017 Bonds, which are attached to this report:

- **Indenture** - This document contains the terms of the 2017 Bonds, including payment and redemption provisions, definition and pledge of tax revenues to pay the 2017 Bonds, rights and duties of the trustee, remedies upon a default in the payment of the 2017 Bonds, and final discharge of the 2017 Bonds and other related matters.
- **Irrevocable Refunding Instructions** - This document is an instruction from the Successor Agency to the trustee for the 2007 Bonds with respect to the deposit and application of funds (including 2017 Bond proceeds) to defease and redeem the 2007 Bonds.
- **Bond Purchase Agreement** – One or more bond purchase agreements will be executed by the Successor Agency and the purchaser(s) of the 2017 Bonds. The bond purchase agreement details the conditions under which the purchasers will buy the 2017 Bonds.
- **Independent Financial Advisor: Debt Service Savings Analysis** – Under Health & Safety Code Section 34177.5, the Successor Agency must make diligent efforts to ensure that the lowest long-term cost financing is obtained, employ an independent financial advisor in developing financing proposals and make the work products of the financial advisor available to the Department of Finance. The Successor Agency's financial advisor, Urban Futures, has prepared a report summarizing the available savings.

The Successor Agency Board (City Council) is considering this item at their meeting on September 28, 2017 prior to being forwarded to the Oversight Board for consideration. If approved by the Successor Agency and Oversight Board, this item will be forwarded to the State Department of Finance for final approval. Based on a preliminary schedule, it is anticipated that the proposed 2017 Bonds would close by mid-December 2017, 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 independent municipal advisor and fiscal consultants, Jones Hall, a Professional Corporation, as bond and disclosure counsel, Stifel, Nicolaus & Company, Incorporated, as placement agent, and US Bank National Association, as trustee, are proposed. The related fees for all firms are payable only upon completion of the financing. The estimated costs of issuance are attached to this report.

FISCAL IMPACT

Under current market conditions, the proposed 2017 Bonds will generate an estimated total debt service savings of \$11 million net of all costs of issuance. The term of the 2017 Bonds will not exceed the existing term of the 2007 Bonds, and overall debt service will be reduced in each year until 2022, when the 2017 Bonds will be completely repaid.

The \$11 million debt service savings will result in revenue of approximately \$2.3 million per year for the next five years in additional Redevelopment Property Tax Trust Funds ("RPTTF") to the various taxing entities.

The source of repayment of the 2017 Bonds would not change and continue to be limited to tax revenues (in amounts equivalent to the former tax increment revenues) deposited by the County into the Successor Agency's Redevelopment Property Tax Trust Fund. The 2017 Bonds are payable on a subordinate basis to the Original Agency's outstanding 2006 capital appreciation bonds (which are not subject to redemption prior to their stated maturity dates) and the Successor Agency's 2016 refunding bonds.

The 2017 Bonds would not be a debt of the City, but a special limited obligation of the Successor Agency. Related costs of the Successor Agency will either be recovered through the 2017 Bond proceeds if the 2017 Bonds are issued, or if not, through the annual Recognized Obligation Payments Schedule (ROPS) process as set by the State.

Don Powell
Interim City Manager

Attachments:

- A. Resolution OB-2017-003 of the Oversight Board for the Successor Agency to the Community Development Commission of the City of Santa Fe Springs approving the issuance Tax Allocation Refunding Bonds, Series 2017
- B. Indenture of Trust
- C. Irrevocable Refunding Instructions
- D. Bond Purchase Agreement
- E. Independent Financial Advisor: Debt Service Savings Analysis
- F. Estimated Costs of Issuance

ATTACHMENT A

RESOLUTION NO. OB-2017-003

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, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the Community Development Commission of the City of Santa Fe Springs (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 to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") has become the successor entity to the Former Agency;

WHEREAS, prior to dissolution of the Former Agency, for the purpose of financing redevelopment activities of the Former Agency, the Former Agency issued, among other bonds, the following outstanding bonds:

(i) \$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 and a portion of which were issued as capital appreciation bonds (the "2006A Capital Appreciation Bonds"); and

(ii) \$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, Section 34177.5 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, pursuant to Resolution No. SA-2017-003 adopted on September 28, 2017 (the "Successor Agency Resolution"), the Successor Agency authorized the

issuance of its Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2017 Subordinate Tax Allocation Refunding Bonds (the "2017 Refunding Bonds") for the purpose of refunding the outstanding 2007 Bonds pursuant to Section 34177.5(a)(1), Section 34177.5(f) and Section 34180; the 2006A Capital Appreciation Bonds will remain outstanding;

WHEREAS, the Successor Agency previously issued its 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") under the Refunding Law to refund other outstanding bonds issued by the Former Agency;

WHEREAS, the Successor Agency wishes to pledge tax increment generated in the Consolidated Redevelopment Project to the 2017 Refunding Bonds on a subordinate basis to its pledge of such tax increment to the 2006A Capital Appreciation Bonds and the 2016 Bonds;

WHEREAS, to determine compliance with the Savings Parameters for purposes of the issuance of the 2017 Refunding Bonds, the Successor Agency has caused its municipal advisor, Urban Futures, Inc. (the "Municipal 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 2017 Refunding Bonds to refund the 2007 Bonds (the "Debt Service Savings Analysis");

WHEREAS, in the Successor Agency Resolution, the Successor Agency approved the issuance of the 2017 Refunding Bonds and authorized the execution and delivery of an Indenture of Trust providing for the issuance of the 2017 Refunding Bonds, which will be between the Successor Agency and U.S. Bank National Association, as trustee (the "Indenture"), Irrevocable Refunding Instructions to be given by the Successor Agency to U.S. Bank National Association, as trustee for the 2007 Bonds, and one or more bond purchase agreements between the Successor Agency and the purchaser(s) of the 2017 Refunding Bonds;

WHEREAS, in the Successor Agency Resolution, the Successor Agency also requested that this Oversight Board approve and direct the issuance of the 2017 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 2017 Refunding Bonds;

WHEREAS, the Successor Agency has determined to sell the 2017 Refunding Bonds in a private placement to one or more financial institutions and has retained Stifel, Nicolaus & Company, Incorporated (the "Placement Agent") to act as placement agent, and, following approval by the Oversight Board of the issuance of the 2017 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 bond purchase agreement; and

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 is hereby ratified and approved 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 2017 Refunding Bonds in compliance with the Savings Parameters to defease and redeem the 2007 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 2017 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 2017 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 \$17,000,000, provided that the principal and interest payable with respect to the 2017 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 2017 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 2017 Refunding Bonds to refund the 2007 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 2007 Bonds in whole, then the Successor Agency intends to issue the 2017 Refunding Bonds to refund the 2007 Bonds in part to the extent that the refunding of the 2007 Bonds in part can satisfy the Savings Parameters. The Oversight Board hereby approves the issuance of the 2017 Refunding Bonds to refund the 2007 Bonds in part and, thereafter, the sale and delivery of additional bonds to refund the unrefunded 2007 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 2017 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 2017 Refunding Bonds from the proceeds of the 2017 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 2017 Refunding Bonds;

(b) The application of proceeds of the 2017 Refunding Bonds by the Successor Agency to the refunding and defeasance of all or a portion of the 2007 Bonds, as well as the payment by the Successor Agency of costs of issuance of the 2017 Refunding Bonds and the premium for any bond insurance policy, debt service reserve fund insurance policy or rate lock agreement, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the 2017 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 34183(a)(3) without any deductions with respect to continuing costs related to the 2017 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 2017 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.

(d) The Successor Agency is authorized to use funding approved on the Successor Agency's Recognized Obligation Payment Schedule for debt service on the 2007 Bonds in calendar year 2018 to pay debt service on the 2017 Refunding Bonds in the same period.

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 October 4th, 2017.

Gerald M. Caton, Chair

ATTEST:

Janet Martinez, Oversight
Board Clerk

ATTACHMENT B

INDENTURE OF TRUST

Dated as of _____, 2017

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

**\$ _____
Successor Agency to the Community Development Commission of the City of
Santa Fe Springs
2017 Subordinate Tax Allocation Refunding Bonds**

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EXHIBIT D	INVESTOR LETTER	

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "Indenture") is made and entered into and dated as of _____, 2017, 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 dissolution of the Former Agency, for the purpose of financing redevelopment activities of the Former Agency, the Former Agency issued, among other bonds, the following outstanding bonds:

(i) \$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 (the "1992 Master Indenture"), 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 and a portion of which were issued as capital appreciation bonds (the "2006A Capital Appreciation Bonds"); and

(ii) \$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 1992 Master Indenture as supplemented by 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 2007 Bonds; the 2006A Capital Appreciation Bonds will remain outstanding;

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 \$_____ aggregate principal amount of Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2017 Subordinate Tax Allocation Refunding Bonds (the "2017 Bonds") to provide funds to refund all of the outstanding 2007 Bonds;

WHEREAS, the Successor Agency has complied with the provisions of the 1992 Master Indenture that apply to the issuance of bonds that are payable on a subordinate basis to the 2006A Capital Appreciation Bonds;

WHEREAS, in order to provide for the authentication and delivery of the 2017 Bonds, to establish and declare the terms and conditions upon which the 2017 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 2017 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 2017 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 2017 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 2017 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 2017 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 2017 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 2017 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.

"Accredited Investor" means an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the United States Securities Act of 1933, as amended.

"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 Bonds are retired as scheduled and (b) the principal amount of the Outstanding Bonds (including any mandatory sinking fund redemption amount) and Parity Debt payable by their terms in such Bond Year.

"Authorized Denomination" means, with respect to the 2017 Bonds, the outstanding principal amount thereof.

"Bond" or "Bonds" means the 2017 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, 2018.

"Business Day" means a day of the year on which banks in Los Angeles, 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 2017 Bonds, the date on which the 2017 Bonds are delivered by the Trustee to the Original Purchaser.

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

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

"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 March 1, 2018, 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.

"1992 Master 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.

"Original Purchaser" means _____.

"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).

"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 conclusively 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;
- (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" by Moody's;

(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

(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.

"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 Institutional Buyer" means a qualified institutional buyer as defined in Rule 144A promulgated pursuant to the United States Securities Act of 1933, as amended.

"Qualified Reserve Account Credit Instrument" means (i) the 2017 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.

"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.

"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 2017 Bonds, the lesser of (i) 10% of the original aggregate principal amount of the 2017 Bonds (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 2017 Bonds or (iii) Maximum Annual Debt Service with respect to the 2017 Bonds. The Successor Agency will meet the Reserve Requirement in connection with the issuance of the 2017 Bonds by depositing the 2017 Reserve Policy in the Reserve Account.

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

"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 (i) with respect to the 2006A Capital Appreciation Bonds, the 1992 Master Indenture, as supplemented and amended by a Fifth Supplement to Indenture of Trust, dated as of August 1, 2006 and (ii) with respect to the 2016 Bonds, the 2016 Indenture.

"Senior Obligations" means the 2006A Capital Appreciation Bonds and the 2016 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 2017 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.

"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.

"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.

"2007 Bonds Refunding Fund" means the fund by that name established in Section 3.04 hereof.

"2007 Bonds Irrevocable Refunding Instructions" means the Irrevocable Refunding Instructions given by the Successor Agency to U.S. Bank National Association, as trustee for the 2007 Bonds.

"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.

"2017 Bonds" means the Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2017 Subordinate Tax Allocation Refunding Bonds.

"2017 Reserve Insurer" means Assured Guaranty Municipal Corp., and its successors and assigns, as issuer of the 2017 Reserve Policy.

"2017 Reserve Policy" means the municipal bond debt service reserve insurance policy relating to the 2017 Bonds issued by the 2017 Reserve Insurer.

"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 Indenture" means the Indenture of Trust, dated as of July 1, 2016, by and between the Successor Agency and U.S. Bank National Association, as 2016 Trustee.

"2016 Trustee" means the trustee for the 2016 Bonds.

"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 2017 Bonds. The 2017 Bonds in the aggregate principal amount of _____ Dollars (\$_____) 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 2017 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 2017 Bonds, which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The 2017 Bonds shall be issued as one series designated the "Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2017 Subordinate Tax Allocation Refunding Bonds".

Section 2.02. Terms of 2017 Bonds. The 2017 Bonds shall be dated as of the Closing Date, and shall be issued in Authorized Denominations in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The 2017 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 2017 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 2017 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 2017 Bond shall be paid upon presentation and surrender thereof, at maturity, at the Principal Corporate Trust Office of the Trustee; provided, however, that sinking fund redemption payments may be made to the registered owner of a 2017 Bond without the surrender of the 2017 Bond by the registered owner. Both the principal of and interest and premium (if any) on the 2017 Bonds shall be payable in lawful money of the United States of America.

Each 2017 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 2017 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 2017 Bond, interest thereon is in default, such 2017 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 2017 Bonds.

(a) No Optional Redemption. The 2017 Bonds are not subject to optional redemption prior to their stated maturity date.

(b) Mandatory Sinking Fund Redemption. The 2017 Bonds are subject to mandatory redemption in whole, or in part by lot, on March 1 and September 1 in each year, commencing March 1, 2018, 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 the dates in the respective years as set forth in the following table.

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Amount</u>
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Section 2.04. Form of 2017 Bonds. The 2017 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 2017 Bonds. The 2017 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 2017 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 2017 Bond ceases to be such officer before delivery of the 2017 Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the 2017 Bonds to the purchaser. Any 2017 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 2017 Bond shall be the proper officers of the Successor Agency although on the date of such 2017 Bond any such person shall not have been such officer of the Successor Agency.

Only such of the 2017 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 2017 Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary 2017 Bonds are issued pursuant to Section 2.09 hereof, the temporary 2017 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 2017 Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2017 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.

A Bond may only be transferred in an Authorized Denomination to an Accredited Investor or Qualified Institutional Buyer who delivers to the Trustee and the Authority an executed letter substantially in the forms of Exhibit D of this Indenture. The Successor Agency may remove the limitations set forth in this Section 2.06 without notice to or consent of any Owner of the 2017 Bonds.

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. Form of Bonds.

(a) Original Delivery of 2017 Bonds. The 2017 Bonds shall be initially delivered in the form of a separate single fully registered bond without coupons (which may be typewritten) in an Authorized Denomination. Upon initial delivery, the ownership of each such 2017 Bond shall be registered on the Registration Books in the name of the Original Purchaser.

(b) Legend on the 2017 Bonds. Each 2017 Bond shall contain the following statement: "THE 2017 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND ARE SUBJECT TO TRANSFER RESTRICTIONS PURSUANT TO THE INDENTURE. THE 2017 BONDS ARE LIMITED OBLIGATIONS OF THE SUCCESSOR AGENCY. THE 2017 BONDS DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, THE SUCCESSOR AGENCY TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE 2017 BONDS OR ANY COSTS INCIDENTAL THERETO. THE 2017 BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE SUCCESSOR AGENCY, THE CITY OF SANTA FE SPRINGS, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE 2017 BONDS OR ANY COSTS INCIDENTAL THERETO. THE SUCCESSOR AGENCY HAS NO TAXING POWER.

(c) Parity Bonds. The Supplemental Indenture for a series of Parity Bonds shall provide for the form of such Bonds.

ARTICLE III

DEPOSIT AND APPLICATION OF PROCEEDS OF 2017 BONDS

Section 3.01. Issuance of 2017 Bonds. Upon the execution and delivery of this Indenture, the Successor Agency shall issue and deliver 2017 Bonds to the Trustee in the aggregate principal amount of \$_____ and the Trustee shall authenticate and deliver the 2017 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 2017 Bonds shall be paid by the Original Purchaser to the Trustee in the amount of \$_____, which is equal to (i) the purchase price of the 2017 Bonds of \$_____ (being the aggregate principal amount of the 2017 Bonds, less an original issue discount in the amount of \$_____, less a purchaser's discount in the amount of \$_____), less (ii) the premium for the 2017 Reserve Policy in the amount of \$_____00, which shall be paid directly by Original Purchaser to the 2017 Reserve 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 2007 Bonds Refunding Fund.

In addition, the Trustee shall credit the 2017 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. 2007 Bonds Refunding Fund. There is hereby created the 2007 Bonds Refunding Fund held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the 2007 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 2007 Bonds Refunding Fund to the 2007 Trustee, for deposit into the Interest Account and the Redemption Account established pursuant to the 1992 Master Indenture, as supplemented by the Seventh Supplement to Indenture of Trust, dated as of June 1, 2007. The 2007 Trustee shall apply such amounts in accordance with the 2017 Irrevocable Refunding Instructions.

Upon making such transfer, the 2007 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. The Bonds shall be equally secured by 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 Reserve Account, without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. 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 (including any mandatory sinking fund redemption amount) 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 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 fund redemption amount) 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 fund redemption amount) 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 (including any mandatory sinking fund redemption amount) of the Bonds and any Parity Debt 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 2017 Bonds. The Reserve Requirement for the 2017 Bonds will be satisfied by the delivery of the 2017 Reserve Policy by the 2017 Reserve Insurer on the Closing Date with respect to the 2017 Bonds. The Successor Agency will have no obligation to replace the 2017 Reserve Policy or to fund the Reserve Account with cash if, at any time that the 2017 Bonds are Outstanding, amounts are not available under the 2017 Reserve Policy other than in connection with a draw on the 2017 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 2017 Bonds then Outstanding.

The Trustee shall comply with the terms of the 2017 Reserve Policy and the provisions set forth in Exhibit C as shall be required to receive payments thereunder in the event and to the extent required under this subsection (c).

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 (including any mandatory sinking fund redemption amount) 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 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 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) debt service on such Parity Debt, as applicable, is lower than debt service on the obligations being refunded during the remaining period 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, and (iv) principal payments (including any mandatory sinking fund redemption amount) shall be on September 1 and interest payments on September 1 and March 1. 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 (including any mandatory sinking fund redemption amount) 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 2017 Bonds, the 2017 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 2017 Reserve 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 (including any mandatory sinking fund redemption amount), 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 2017 Reserve Insurer hereunder.

(c) **[discuss:** 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 2017 Reserve Insurer hereunder on a timely basis, the Successor Agency shall, not later than October 1, 2017(or at such earlier time as may be required by the Dissolution Act), submit to the State Department of Finance and to the Los Angeles County Auditor-Controller an Oversight Board-approved amendment to the Recognized Obligation Payment Schedule previously submitted by

the Successor Agency with respect to the Semiannual Periods ending December 31, 2017 and June 30, 2018, amending the amounts to be distributed on January 2, 2017 for the Semiannual Period commencing January 1, 2018 to June 30, 2018 to include (i) amounts required to be included on such Schedule pursuant to the Senior Obligations Indenture for such Semiannual Period, (ii) for distribution on January 2, 2018, 50% of the principal (including any mandatory sinking fund redemption amount) due on all Outstanding Bonds on September 1, 2018 , and (iii) for distribution on January 2, 2018, all of the interest due on the 2017 Bonds on March 1, 2018.]

Not later than February 1, 2018 and each February 1 thereafter (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) for distribution on the immediately succeeding June 1, interest on all Outstanding Bonds due on the immediately succeeding September 1 plus 50% of principal (including any mandatory sinking fund redemption amount) due on the Outstanding Bonds on such September 1, which amounts shall distributed to the Successor Agency, (c) for distribution on the immediately succeeding January 2, interest on all Outstanding Bonds due on the immediately succeeding March 1 plus 50% of principal (including any mandatory sinking fund redemption amount) due on all Outstanding Bonds on the immediately succeeding September 1 , 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 2017 Reserve Insurer hereunder).

(d) In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2017 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 of 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. 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 5.11. Provisions Relating to the Reserve Policy. So long as the 2017 Reserve Policy remains in effect and notwithstanding anything herein to the contrary, the Successor Agency and the Trustee shall comply with all of the terms and provisions set forth in Exhibit C relating to the 2017 Reserve Policy and the 2017 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 the 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 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 (including any mandatory sinking fund redemption amount), 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 (including any mandatory sinking fund redemption amount) 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.

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 (including any mandatory sinking fund redemption amount) 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 (including any mandatory sinking fund redemption amount) 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 (including any mandatory sinking fund redemption amount) 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 (including any mandatory sinking fund redemption amount) 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 and advisors (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 (including any mandatory sinking fund redemption amount) 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 (including any mandatory sinking fund redemption amount) 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 (including any mandatory sinking fund redemption amount) and interest without preference or priority of principal over interest, or interest over principal (including any mandatory sinking fund redemption amount), or of any

installment of interest over any other installment of interest, ratably to the aggregate of such principal (including any mandatory sinking fund redemption amount) and interest; and

Third, to the payment of all amounts due and owing to the 2017 Reserve 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 (including any mandatory sinking fund redemption amount) 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 (including any mandatory sinking fund redemption amount) 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 2017 Reserve 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 2017 Reserve 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 (including any mandatory sinking fund redemption amount) 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, in trust or an escrow holder, in escrow, 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 (including any mandatory sinking fund redemption amount) and interest, or;

(iii) by irrevocably depositing with the Trustee, in trust or an escrow holder, in escrow, 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 (including any mandatory sinking fund redemption amount) 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 (including any mandatory sinking fund redemption amount) 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
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If to the Trustee:	U.S. Bank National Association 633 W. Fifth St. 24th Floor Los Angeles, CA 90091 Attention: Global Corporate Trust Services Reference: Successor Agency to the Community Development Commission of the City of Santa Fe Springs
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If to the 2017 Reserve Insurer:	As provided in Exhibit C hereto
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If to the Original Purchaser:	[to come]
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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 (including any mandatory sinking fund redemption amount) of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal (including any mandatory sinking fund redemption amount) 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 (including any mandatory sinking fund redemption amount) 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 (including any mandatory sinking fund redemption amount) 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)

THE 2017 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND ARE SUBJECT TO TRANSFER RESTRICTIONS PURSUANT TO THE INDENTURE. THE 2017 BONDS ARE LIMITED OBLIGATIONS OF THE SUCCESSOR AGENCY. THE 2017 BONDS DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, THE SUCCESSOR AGENCY TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL (INCLUDING ANY MANDATORY SINKING FUND REDEMPTION AMOUNT) OF, PREMIUM, IF ANY, OR INTEREST ON THE 2017 BONDS OR ANY COSTS INCIDENTAL THERETO. THE 2017 BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE SUCCESSOR AGENCY, THE CITY OF SANTA FE SPRINGS, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF (INCLUDING ANY MANDATORY SINKING FUND REDEMPTION AMOUNT) , PREMIUM, IF ANY, OR INTEREST ON THE 2017 BONDS OR ANY COSTS INCIDENTAL THERETO. THE SUCCESSOR AGENCY HAS NO TAXING POWER.

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
2017 SUBORDINATE TAX ALLOCATION REFUNDING BOND

<u>INTEREST RATE:</u>	<u>MATURITY DATE:</u>	<u>DATED DATE:</u>	<u>CUSIP:</u>
	SEPTEMBER 1,	____, 2017	

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 February 15, 2018, 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 March 1, 2018 (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof (including any mandatory sinking fund redemption amount) 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"); provided, however, that this Bond shall not be required to be surrendered in connection with a mandatory sinking fund redemption payment. 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 2017 Subordinate Tax Allocation Refunding Bonds " (the "Bonds"), in an aggregate principal amount of \$_____, 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 _____, 2017, 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 2007 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 and the Reserve 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 (including any mandatory sinking fund redemption amount) or interest or redemption premium, if any, on the Bonds.

The Bonds are not subject to optional redemption prior to their stated maturity.

The Bonds are subject to mandatory redemption in whole, or in part by lot, on March 1 and September 1 in each year, commencing March 1, 2018, 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 the dates in the respective years as set forth in the following table.

Mandatory Sinking Fund <u>Redemption Date</u>	<u>Amount</u>
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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 (including any mandatory sinking fund redemption amount), 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.

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
TEN ENT -- as tenants by the entireties
JT TEN -- as joint tenants with right
of survivorship and not as
tenants in common
COMM PROP -- as community property

UNIF GIFT MIN ACT _____ Custodian _____
(Cust.) (Minor)
under Uniform Gifts to Minors Act _____
(State)

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

Period Ending	Principal	Interest	Total Debt Service
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EXHIBIT C

**PROVISIONS RELATING TO
THE 2017 RESERVE POLICY**

EXHIBIT D
INVESTOR LETTER

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

U.S. Bank National Association
633 W. Fifth St. 24th Floor
Los Angeles, CA 90091
Attention: Global Corporate Trust Services

*Re: Successor Agency to the Community Development Commission of the City of
Santa Fe Springs 2017 Subordinate Tax Allocation Refunding Bonds*

Ladies and Gentlemen:

The undersigned (the "Purchaser") understands that the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency") has issued its 2017 Subordinate Tax Allocation Refunding Bonds in the aggregate principal amount of \$_____. The Purchaser intends to purchase said bonds (for purposes of this Investor Letter, the "Bonds"). In connection with such purchase of the Bonds, the Purchaser makes the certifications, representations, warranties, acknowledgements and covenants contained in this Investor Letter to each of the addressees hereof, with the express understanding that such certifications, representations, warranties, acknowledgements and covenants will be relied upon by such addressees.

The Purchaser hereby certifies, represents, warrants, acknowledges and covenants as follows:

(a) The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was incorporated or formed and is authorized to invest in the Bonds being purchased hereby. The person executing this letter on behalf of the Purchaser is duly authorized to do so on the Purchaser's behalf.

(b) The Purchaser (MARK APPROPRIATELY):

_____ is a "qualified institutional buyer" (a "Qualified Institutional Buyer") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), or

_____ is an "accredited investor" (an "Institutional Accredited Investor") as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act.

(c) The Purchaser is not purchasing the Bonds for more than one account, is purchasing the Bonds for its own account and is not purchasing the Bonds with a view to distributing the Bonds.

(d) The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal bonds and other tax-exempt obligations similar to the Bonds, to be capable of evaluating the merits and risks of an investment in the Bonds, and the Purchaser is able to bear the economic risks of such an investment.

(e) The Purchaser recognizes that an investment in the Bonds involves significant risks, that there is no established market for the Bonds and that none is likely to develop and, accordingly, that the Purchaser must bear the economic risk of an investment in the Bonds for an indefinite period of time.

(f) The Purchaser understands and agrees that ownership of a Bond may be transferred: (i) only to a person that the Purchaser reasonably believes is either: (A) a Qualified Institutional Buyer that is purchasing such Bond for not more than one account, for their own account and not with a view to distributing such Bond; or (B) an Institutional Accredited Investor that is purchasing such Bond for not more than one account for investment purposes and not with a view to distributing such Bond; and (ii) only if such Qualified Institutional Buyer or Institutional Accredited Investor delivers to the Successor Agency a completed and duly executed Investor Letter substantially in the form hereof.

(g) The Purchaser is not relying upon the Successor Agency, or any of its affiliates, agents or employees, for advice as to the merits and risks of investment in the Bonds. The Purchaser understands that the Bonds are special, limited obligations payable and secured solely from Tax Revenues as provided for in the Indenture of Trust, dated as of _____ 1, 2017 (the "Indenture"), between the Successor Agency and U.S. Bank National Association, as Trustee. The Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision.

(h) The Purchaser has conducted its own independent examination of, and has had an opportunity to ask questions and receive answers concerning, the Successor Agency, the authorizing resolution of the Successor Agency with respect to the Bonds (the "Resolution"), the Bonds, the Indenture and the security therefor and the transactions and documents related to or contemplated by the foregoing.

(i) The Purchaser has been furnished with all documents and information regarding the Successor Agency, the Resolution, the Bonds, the Indenture and the security therefor and the transactions and documents related to or contemplated by the foregoing, and all matters related thereto, that it has requested.

(j) The Purchaser understands and agrees that: (i) the offering and sale of the Bonds are exempt from Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, pursuant to Section (d) of said Rule; (ii) the Bonds will not be listed on any stock or other securities exchange and were issued without registration under the provisions of the Securities Act of 1933 or any state securities laws; (iii) no official statement or other disclosure document is being prepared in connection with the issuance of the Bonds; and (iv) the Bonds will not carry any rating from any rating service.

(k) The person executing this letter on behalf of the Purchaser is duly authorized to do so on the Purchaser's behalf.

IN WITNESS WHEREOF, the Purchaser has executed this Investor Letter as of the date set forth below.

[Purchaser signature block to come]

ATTACHMENT C

**IRREVOCABLE REFUNDING INSTRUCTIONS
(2017 Bonds)**

These IRREVOCABLE REFUNDING INSTRUCTIONS (2017 Bonds) (these "Instructions"), dated _____, 2017, are given by the SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SANTA FE SPRINGS, a public entity, duly organized and existing under the laws of the State of California (the "Successor Agency"), to U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined Refunded Bonds (the "Refunded Bonds 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, 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 dissolution of the Former Agency, for the purpose of financing redevelopment activities of the Former Agency, the Former Agency issued, among other bonds, the \$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 1992 Master Indenture as supplemented by a Seventh Supplement to Indenture of Trust, dated as of June 1, 2007 (the "2007 Indenture");

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 2007 Bonds;

WHEREAS, pursuant to its Resolution No. ____ adopted on _____, 2017, 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 \$_____ aggregate principal amount of Successor Agency to the

Community Development Commission of the City of Santa Fe Springs 2017 Subordinate Tax Allocation Refunding Bonds (the "2017 Bonds") pursuant to an Indenture of Trust, dated as of ____ 1, 2017, between the Successor Agency and U.S. Bank National Association (the "2017 Refunding Bonds Trustee"), to provide funds to refund all of the outstanding 2007 Bonds;

WHEREAS, the Successor Agency desires to give these Instructions to the Refunded Bonds Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of all of the outstanding 2007 Bonds pursuant to Section 16.04(a) of the 2007 Bonds Indenture;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the Refunded Bonds Trustee as follows:

Section 1. Debt Service Fund. Pursuant to Section 4.03 of the 2007 Bonds Indenture, there has heretofore been established an account held by the Refunded Bonds Trustee known as the "Special Fund" (the "2007 Special Fund"), and within the 2007 Special Fund an Interest Account and Redemption Account. All cash and securities deposited in or transferred to the 2007 Special Fund, the Interest Account and the Redemption Account pursuant to these Instructions are hereby irrevocably pledged as a special trust fund for the redemption of all of the outstanding 2007 Bonds on ____, 2017 in accordance with the 2007 Bonds Indenture. The Refunded Bonds Trustee shall have no lien upon or right of set off against the securities and cash at any time on deposit in the 2007 Special Fund or the accounts therein, and such amounts shall be applied only as provided herein.

Section 2. Deposit and Transfer into 2007 Special Fund, Interest Account and Redemption Account; Investment of Amounts. Concurrently with delivery of the 2017 Refunding Bonds, the Successor Agency shall cause to be transferred to the Refunded Bonds Trustee the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the 2017 Refunding Bonds, which amount the Refunded Bonds Trustee shall then deposit in the Interest Account in the amount of \$_____ and the Redemption Account in the amount of \$_____. The Trustee shall hold uninvested all amounts deposited in the Interest Account and Redemption Account pursuant to these Instructions.

The Successor Agency confirms that by making the deposits described herein, it is discharging all of the outstanding 2007 Bonds pursuant to Section 9.03 of the 2007 Bonds Indenture.

Section 3. Proceedings for Redemption of Refunded Bonds. The Successor Agency hereby irrevocably elects, and directs the Trustee, to redeem, on ____, all of the outstanding 2007 Bonds pursuant to the provisions of Section 16.04(a) of the 2007 Bonds Indenture. The Refunded Bonds Trustee was previously instructed to mail pursuant to the 2007 Bonds Indenture, and with respect to the proposed redemption of all of the outstanding 2007 Bonds on ____, a notice of redemption to the owners of the 2007 Bonds and any insurer of such 2007 Bonds substantially in the form attached hereto as Exhibit A. The Refunded Bonds Trustee is hereby instructed to file on ____, 2017, the notice substantially in the form attached hereto as Exhibit B on the Municipal Securities Rulemaking Board's EMMA System.

Section 4. Application of Funds to Redeem Refunded Bonds. The Refunded Bonds Trustee shall apply the amounts on deposit in the 2007 Special Fund to redeem all of the outstanding 2007 Bonds on ____, 2017, at a price equal to 100% of the principal amount thereof, plus accrued interest.

Section 5. Transfer of Remaining Funds. On _____, 2017, following the payment and redemption described above, the Refunded Bonds Trustee shall withdraw any amounts remaining on deposit in the 2007 Special Fund and transfer such amounts to the 2017 Refunding Bonds Trustee for deposit into the Debt Service Fund established under the 2017 Refunding Bonds Indenture to be used solely for the purpose of paying interest on the 2017 Refunding Bonds.

Section 6. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the Refunded Bonds Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest represented by the Refunded Bonds or the 2017 Refunding Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

Section 7. Governing Law. These Instructions shall be construed in accordance with and governed by the laws of the State of California.

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

By: _____
Finance Director

ACCEPTED:

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

By: _____
Vice President

ACCEPTED with respect to Section 5:

U.S. BANK NATIONAL ASSOCIATION
as 2017 Refunding Bonds Trustee

By: _____
Vice President

EXHIBIT A
FORM OF CONDITIONAL NOTICE OF FULL OPTIONAL REDEMPTION

[to come]

EXHIBIT B
FORM OF NOTICE OF DEFEASANCE
[to come]

ATTACHMENT D

§ _____
**SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE
CITY OF SANTA FE SPRINGS
2017 SUBORDINATE TAX ALLOCATION REFUNDING BONDS**

BOND PURCHASE CONTRACT

_____, 2017

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

Ladies and Gentlemen:

The undersigned, [Purchaser] (the "Purchaser"), does hereby offer to enter into this Bond Purchase Contract (the "Purchase Contract") with the Successor Agency to the Community Development Commission of the City of Santa Fe Springs, a public entity duly organized and existing under and by virtue of the laws of the State of California (the "Successor Agency"), which, upon your acceptance hereof, will be binding upon the Successor Agency and the Purchaser. This offer is made subject to acceptance by the Successor Agency prior to 11:59 p.m., California time, on the date hereof.

Section 1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the basis of the representations, warranties and covenants herein set forth, the Purchaser hereby agrees to purchase from the Successor Agency for its own account, and the Successor Agency hereby agrees to sell to the Purchaser, all (but not less than all) of the \$_____ aggregate principal amount of the Successor Agency's 2017 Subordinate Tax Allocation Refunding Bonds (the "Bonds"), at a purchase price of \$_____ (representing the principal amount of the Bonds).

Section 2. The Bonds. The Bonds shall: (a) be dated the date of their delivery (the "Closing Date"); (b) mature on the date(s), in the year(s), and accrue interest computed at the rate(s) as set forth in Exhibit A hereto, which is incorporated herein by reference; and (c) be subject to redemption as set forth in Exhibit A hereto.

In all other respects, the Bonds shall be as described in, and shall be issued and secured pursuant to the provisions of that certain Indenture of Trust, dated as of ____ 1, 2017 (the "Indenture"), between the Successor Agency and U.S. Bank National Association, as trustee (the "Trustee"). All capitalized terms used herein without definition shall have the meanings given to them in the Indenture.

The Bonds will be issued in accordance with the Dissolution Act and the Refunding Law and Resolution No. _____ of the Successor Agency adopted on _____, 2017 approving, among other

things, the issuance of the Bonds and the execution and delivery of the Indenture and this Purchase Contract (the "Successor Agency Resolution"). The issuance of the Bonds was approved by the Oversight Board for the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Oversight Board") by Resolution No. OB _____ adopted on _____, 2017 (the "Oversight Board Resolution"). On _____, 2017, the California Department of Finance approved the Oversight Board Resolution approving the issuance of the Bonds.

The net proceeds of the Bonds will be applied in accordance with the Indenture to defease and redeem all of the outstanding \$43,015,000 Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2007 Series A (the "Refunded Bonds"), issued pursuant to the 1992 Master Indenture as supplemented by a Seventh Supplement to Indenture of Trust, dated as of June 1, 2007 (the "2007 Indenture").

Section 3. Relationship to Outstanding Bonds. The Bonds will be payable from property tax revenues deposited in the Redevelopment Property Tax Trust Fund for the Successor Agency on a subordinate basis to two outstanding series of bonds:

- The outstanding Community Development Commission of the City of Santa Fe Springs Consolidated Redevelopment Project Tax Allocation Bonds, 2006 Series A (the "2006A Bonds") that were issued as capital appreciation bonds, which were 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.
- The outstanding Successor Agency to the Community Development Commission of the City of Santa Fe Springs 2016 Subordinate Tax Allocation Refunding Bonds (Federally Taxable).

Section 4. Continuing Disclosure. The Successor Agency and the Purchaser acknowledge that the Bonds are exempt from the requirements of Paragraph (b)(5)(i) of the Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule").

Section 5. Representations, Warranties and Covenants of the Successor Agency. The Successor Agency represents, warrants and covenants to the Purchaser that:

(a) Due Organization. The Successor Agency is and will be on the Closing Date a public entity duly organized and existing under and by virtue of the laws of the State of California, with the power to issue the Bonds pursuant to the Dissolution Act and the Refunding Law, to adopt the Successor Agency Resolution, to give the Irrevocable Refunding Instructions, dated _____, 2015 (the "Refunding Instructions") and to enter into the Indenture and this Purchase Agreement.

(b) Enforceability of Documents. (i) At or prior to the Closing Date, the Successor Agency will have taken all action required by it to authorize the issuance and delivery of the Bonds; (ii) the Successor Agency has all necessary power and authority to execute and deliver this Purchase Contract and the Indenture, to adopt the Successor Agency Resolution, to issue and to deliver the Bonds, to give the Refunding Instructions, to perform its obligations under each such document or instrument (collectively, the "Successor Agency Documents") and to carry out and effectuate the transactions contemplated by the Successor Agency Documents; and (iii) when duly authenticated by

the Trustee, the Bonds will constitute legally valid and binding obligations of the Successor Agency, enforceable against the Successor Agency in accordance with their terms except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

(c) Authorization. By official action of the Successor Agency prior to or concurrently with the acceptance hereof, the Successor Agency has duly authorized and approved the issuance of the Bonds, the execution and delivery of the Successor Agency Documents, the performance by the Successor Agency of the obligations on its part contained therein and the consummation by the Successor Agency of all other transactions contemplated by the Successor Agency Resolution and this Purchase Contract.

(d) No Conflicts. The issuance of the Bonds, the adoption of the Successor Agency Resolution, the execution and delivery of the other Successor Agency Documents and compliance with the provisions on the Successor Agency's part contained herein and therein will not conflict with or constitute a breach of or default under the Constitution of the State of California, any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Successor Agency is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Successor Agency under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument.

(e) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required that has not already been obtained in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby. The Successor Agency gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.

(f) Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of the Successor Agency, threatened against the Successor Agency: (i) affecting the existence of the Successor Agency or the titles of its officers required to approve or sign documents necessary for the delivery of the Bonds, to their respective offices or seeking to prohibit, restrain or enjoin the issuance of the Bonds or the execution and delivery of the Indenture or this Purchase Contract; (ii) affecting delivery of the Bonds; (iii) in any material way contesting or affecting the validity or enforceability of the Bonds or any other Successor Agency Document; (iv) contesting the powers of the Successor Agency or its authority to enter into, adopt or perform its obligations under any of the foregoing, including, but not limited to, the consummation of the transactions contemplated in this Purchase Contract; (v) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of the Tax Revenues to pay the principal of and interest on the Bonds, or the application thereof; or (vi) wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or any Successor Agency Document, or in which a final adverse decision could materially adversely affect the operations or financial condition of the Successor Agency, the exclusion of the

interest paid on the Bonds from gross income for federal tax purposes or the exemption of such interest from State of California personal income taxation.

(g) Tax Covenants. The Successor Agency covenants that it will take any and all action and will cause any and all action to be taken in order to ensure compliance with the provisions contained in the tax certifications described in Section 7(b)(iii)(K) hereof.

(h) No Violation of Debt Limitation. To the best knowledge of the Successor Agency, it has not been, is not presently and, as a result of the sale, issuance and delivery of the Bonds, will not be in violation of any debt limitation, appropriation limitation or any other provision of the California Constitution that would materially adversely affect the Successor Agency's obligations under this Purchase Contract.

(i) Security for the Bonds. The Bonds are secured by a pledge of Tax Revenues and other assets pledged under the Indenture.

(j) Internal Revenue Code. The Successor Agency has complied with the Internal Revenue Code of 1986, as amended (the "Tax Code"), with respect to the Bonds, and the Successor Agency shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable State tax of the interest on the Bonds.

(k) Other Liens; Compliance With the Dissolution Act.

(i) The Indenture accurately describes all of the outstanding bonds, other indebtedness, pass-through agreements and other obligations of the Successor Agency and their relative priority in relation to the lien provided for in the Indenture on the Tax Revenues.

(ii) The Successor Agency has complied with the filing requirements of the Dissolution Act, including the filing of all Recognized Obligation Payment Schedules.

(iii) The California Department of Finance has issued a letter dated ____, 2017 approving the Oversight Board Resolution approving the issuance of the Bonds (the "DOF Letter"). No further California Department of Finance approval or consent is required for the issuance and delivery of the Bonds or the execution and delivery of this Purchase Contract or the Indenture. The Successor Agency is not aware of the California Department of Finance directing or having any basis to direct the Los Angeles County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Successor Agency under Section 34183 of the California Health and Safety Code.

(l) No Other Debt. Between the date hereof and the Closing Date, without the prior written consent of the Purchaser, the Successor Agency will not have issued any bonds, notes or other obligations for borrowed money payable from Tax Revenues.

(m) Certificates. Except as specifically provided, any certificates signed by any officer of the Successor Agency and delivered to the Purchaser shall be deemed a representation and

warranty by the Successor Agency to the Purchaser, but not by the person signing the same, as to the statements made therein.

(n) No Financial Advisory or Fiduciary Relationship. The Successor Agency acknowledges and agrees that: (i) the transaction contemplated herein is an arm's length commercial transaction between the Successor Agency and the Purchaser and its affiliates; (ii) in connection with such transaction, the Purchaser and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), agent or a fiduciary of the Successor Agency; (iii) the Purchaser and its affiliates are relying on the Bank exemption in the Municipal Advisor Rules; (iv) the Purchaser and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Successor Agency with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has provided other services or advised, or is currently providing other services or advising the Successor Agency on other matters); (v) the Purchaser and its affiliates have financial and other interests that differ from those of the Successor Agency; and (vi) the Successor Agency has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

(o) Financial Condition. The financial statements of the Successor Agency for the year ended June 30, 2016, supplied to the Purchaser: (i) were prepared in accordance with generally accepted accounting principles, consistently applied; and (ii) fairly present the Successor Agency's financial condition as of the date of the statements. Other than as disclosed to the Purchaser, there has been no material adverse change in the Successor Agency's financial condition subsequent to June 30, 2016.

(p) Facilitation of Transfers. The Successor Agency hereby agrees that, upon the request of the Purchaser, the Successor Agency shall make good faith efforts to respond to questions from and furnish all documents and information reasonably requested by a potential buyer of the Bonds concerning the Successor Agency, the Indenture, the Bonds and the security therefor, and the transactions and documents related to or contemplated by the foregoing and all matters related thereto.

Section 6. Representations, Warranties and Covenants of the Purchaser. The Purchaser represents to and agrees with the Successor Agency that, as of the date hereof and as of the Closing Date:

(a) The Purchaser is a Qualified Institutional Buyer and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of a purchase of the Bonds.

(b) The Purchaser has conducted its own investigation into the merits and risks of an investment in the Bonds and has received, or been afforded access to, from the Successor Agency or otherwise, all the information it deems necessary to make an investment decision with regard to the Bonds.

(c) The Purchaser will deliver on the Closing Date a letter in substantially the form of Exhibit D to the Indenture.

Section 7. Conditions to Closing. The Purchaser has entered into this Purchase Contract in reliance upon the representations and warranties of the Successor Agency contained herein and the performance by the Successor Agency of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Purchaser's obligations under this Purchase Contract are and shall be subject to the following further conditions as of the Closing Date:

(a) From the time of the execution and delivery of this Purchase Contract to the Closing Date, there shall not have been any: (i) material adverse change in the financial condition or general affairs of the Successor Agency; (ii) event, court decision, proposed law or rule that may have the effect of changing the federal income tax status of the Bonds or the contemplated transactions; or (iii) international or national crisis, suspension of stock exchange trading or banking moratorium which, in the reasonable opinion of the Purchaser, materially and adversely affects the value of the Bonds to the Purchaser.

(b) The Purchaser hereby enters into this Purchase Contract in reliance upon its own due diligence and the representations and warranties of the Successor Agency contained herein and the representations and warranties to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the Successor Agency and the Trustee of their respective obligations both on and as of the date hereof and as of the Closing Date. Accordingly, the obligations of the Purchaser under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be subject, at the option of the Purchaser, to the accuracy in all material respects of the representations and warranties of the Successor Agency contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the Successor Agency and the Trustee made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the Successor Agency and the Trustee of their respective obligations to be performed hereunder and under the Successor Agency Documents, at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(i) At the Closing Date, the Successor Agency Documents shall have been duly authorized, executed and delivered by the respective parties thereto, all in substantially the forms heretofore submitted to the Purchaser, with only such changes as shall have been agreed to in writing by the Purchaser, and shall be in full force and effect, and the Successor Agency shall perform or have performed all of its obligations required under or specified in the Indenture or this Purchase Contract to be performed at or prior to the Closing;

(ii) On the Closing Date, all necessary action of the Successor Agency relating to the execution and delivery of the Bonds will have been taken and will be in full force and effect and will not have been amended, modified or supplemented; and

(iii) At or prior to the Closing Date, the Purchaser shall have received the following documents, in each case satisfactory in form and substance to the Purchaser:

(A) Bond Opinion. The unqualified approving opinion of Jones Hall, Bond Counsel to the Successor Agency ("Bond Counsel"), dated the Closing Date, addressed to the Successor Agency, as to the validity of the Bonds, the enforceability of the Indenture and the tax-exempt status of the Bonds in the form attached hereto as Exhibit B hereto;

(B) Reliance Letter. A reliance letter from Bond Counsel permitting the Purchaser to rely upon the approving opinion referred to in subparagraph 7(b)(iii)(A) above;

(C) Supplemental Opinion. A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Purchaser, to the effect that:

(1) the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(2) assuming due authorization, execution and delivery by the Purchaser, this Purchase Contract has been duly authorized, executed and delivered by the Successor Agency and constitutes the legal, valid and binding agreement of the Successor Agency, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium and other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles (regardless of whether such enforceability is considered in equity or at law), to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against public entities in the State of California and except that no opinion is expressed with respect to any indemnification or contribution provisions contained in this Purchase Contract; and

(3) no authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the Successor Agency of this Purchase Contract or the consummation by the Successor Agency of the other transactions contemplated by such agreement (provided that no opinion need be expressed as to any action required under the state securities or blue sky laws in connection with the purchase of the Bonds by the Purchaser);

(D) Defeasance Opinion. An opinion of Bond Counsel, dated the Closing Date and addressed to the Purchaser, as to the defeasance of the Refunded Bonds, in form and substance acceptable to the Purchaser;

(E) Successor Agency Counsel Opinion. An opinion of the City Attorney, as counsel to the Successor Agency, dated the Closing Date and addressed to the Purchaser, in form and substance acceptable to the Purchaser to the following effect:

(1) the Successor Agency is a public entity duly existing under the laws of the State, including the Dissolution Act, with full right, power and authority to issue the Bonds and execute, deliver and perform its obligations under the Successor Agency Documents;

(2) the Successor Agency Resolution was duly adopted at a meeting of the Successor Agency, called and held pursuant to law, with all public notice required by law and at which a quorum was present and acting

throughout; and the Successor Agency Resolution is in full force and effect and has not been modified, amended or rescinded since the date of its adoption;

(3) The Successor Agency Documents have been duly authorized, executed and delivered by the Successor Agency and, assuming due authorization, execution and delivery by the other parties thereto, constitute the valid, legal and binding obligations of the Successor Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(4) The issuance of the Bonds and the execution and delivery of the Successor Agency Documents and compliance with the provisions of the Successor Agency Documents, under the circumstances contemplated thereby, (A) do not and will not in any material respect conflict with or constitute on the part of the Successor Agency a breach of or default under any agreement or other instrument to which the Successor Agency is a party or by which it is bound, and (B) do not and will not in any material respect constitute on the part of the Successor Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Successor Agency is subject; and

(5) There is no litigation or proceeding, pending and served, or threatened in writing delivered to the Successor Agency, challenging the creation, organization or existence of the Successor Agency, or the issuance or validity of the Bonds or the Successor Agency Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Successor Agency would have a material adverse effect upon the financial condition or the revenues of the Successor Agency, or which, in any manner, questions the right of the Successor Agency to issue, sell and deliver the Bonds, to enter into the Indenture or to use the Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Successor Agency to collect or pledge the Tax Revenues;

(F) Certificate of the Successor Agency. A certificate relating the incumbency of the officers and representatives of the Successor Agency executing the Successor Agency Documents and a certificate signed by a duly authorized official of the Successor Agency and to the effect that: (1) the Bonds are duly issued and this Purchase Contract and the Indenture have been duly executed and delivered; (2) the representations, warranties and covenants of the Successor Agency herein are true and correct in all material respects as of the Closing Date; and (3) the Successor Agency has complied with all the terms of the Successor Agency Documents to be complied with by the Successor Agency prior to or concurrently with the Closing Date and such documents are in full force and effect;

(G) Successor Agency Resolution. A certificate of the City Clerk as the Secretary of the Successor Agency or his or her designee, together with a fully executed copy of the Successor Agency Resolution, to the effect that: (1) such copy is a true and correct copy of the

Successor Agency Resolution; and (2) the Successor Agency Resolution is duly adopted and has not been modified, amended, rescinded or revoked except as provided herein, and is in full force and effect on the Closing Date;

(H) Oversight Board Resolution. A certificate of the Secretary of the Oversight Board or his or her designee, together with a fully executed copy of the Oversight Board Resolution, to the effect that: (1) such copy is a true and correct copy of the Oversight Board Resolution; and (2) the Oversight Board Resolution is duly adopted and has not been modified, amended, rescinded or revoked except as provided herein, and is in full force and effect on the Closing Date;

(I) Purchase Contract. An executed copy of this Purchase Contract;

(J) Investor Letter. An executed copy of the Investor Letter in substantially the form attached as Exhibit D to the Indenture;

(K) Tax Certifications. Tax certifications by the Successor Agency in form and substance acceptable to Bond Counsel;

(L) CDIAC. Copies of preliminary filings with the California Debt and Investment Advisory Commission ("CDIAC") relating to the Bonds;

(M) Indenture and Refunding Instructions. An executed copy of the Indenture and the Refunding Instructions;

(N) Trustee Certificate. A certificate of the Trustee relating to the authentication of the Bonds, and the execution of the Refunding Instructions and the Indenture, in form and substance satisfactory to the Purchaser;

(O) Financial Advisor Certificate. A certificate signed by an authorized officer of Urban Futures, the Successor Agency's Financial Advisor, confirming that the refunding of the Refunded Bonds from the proceeds of the Bonds will achieve debt service savings in compliance with the parameters set forth in §34177.5(a) of the Health and Safety Code;

(P) Fiscal Consultant Certificate. A certificate of HdL Coren & Cone, the Successor Agency's Fiscal Consultant (the "Fiscal Consultant"), to the effect that the Fiscal Consultant confirms the accuracy of the information contained in the report prepared by the Fiscal Consultant in connection with the issuance of the Bonds (the "Fiscal Consultant's Report") and confirms that nothing has come to the Fiscal Consultant's attention between the date of the report prepared by the Fiscal Consultant in connection with the issuance of the Bonds (the "Fiscal Consultant's Report") and as of the date hereof that would materially alter any of the conclusions set forth in the Fiscal Consultant's Report;

(Q) DOF Letter. A copy of the DOF letter;

(R) Additional Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or the Purchaser may reasonably request to evidence the truth and accuracy, as of the Closing Date, of the representations

contained herein and the due performance or satisfaction by the Successor Agency at or prior to such time of all agreements then to be performed and all conditions then to be satisfied.

Section 8. Additional Closing Conditions for the Successor Agency. The Successor Agency has entered into this Purchase Contract in reliance upon the representations and warranties of the Purchaser contained herein and the performance by the Purchaser of its obligations hereunder, both as of the date hereof and as of the Closing Date. The respective obligations of the Successor Agency hereunder are and shall be subject to the receipt of the Purchaser, in form satisfactory to the Successor Agency and signed by an authorized officer of the Purchaser, confirming delivery of the Bonds to the Purchaser and the satisfaction of all conditions and terms of this Purchase Contract by the Successor Agency and confirming to the Successor Agency that as of the Closing Date all of the representations of the Purchaser contained in this Purchase Contract are true and correct in all material respects.

Section 9. Termination. All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if they are in form and substance satisfactory to the Purchaser. Receipt of, and payment for, the Bonds shall constitute evidence of the satisfactory nature of such as to the Purchaser. The performance of any and all obligations of the Successor Agency hereunder and the performance of any and all conditions contained herein for the benefit of the Purchaser may be waived by the Purchaser in the Purchaser's sole discretion.

If the Successor Agency shall be unable to satisfy the conditions to the obligations of the Purchaser to purchase, accept delivery of and pay for the Bonds contained in this Purchase Contract, or if the obligations of the Purchaser to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate, and neither Purchaser nor the Successor Agency shall be under further obligation hereunder; provided, however, that the respective obligations of the Successor Agency and the Purchaser set forth in Section 10 hereof shall continue in full force and effect.

Section 10. Expenses. The fees and disbursements of Bond Counsel, the fees and disbursements of the financial advisor, Fiscal Consultant and placement agent to the Successor Agency, the cost of preparing the Bonds, CDIAC fees, the fees of the Trustee for the Bonds, fees of Purchaser's Counsel (subject to a maximum of \$15,000), fees of the Verification Agent and other miscellaneous expenses of the Successor Agency and the City of Santa Fe Springs incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the Successor Agency. The Purchaser shall have no responsibility for any expenses associated with the issuance of the Bonds, including, but not limited to, the expenses identified above as the obligation of the Successor Agency.

Section 11. Applicable Law. This Purchase Contract shall be governed by the laws of the State of California, exclusive of the choice of law provisions thereof.

Section 12. Parties in Interest; Survival of Representations and Warranties. This Purchase Contract is made solely for the benefit of the Successor Agency and the Purchaser (including the successors or assigns thereof) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of the Successor Agency in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Purchaser and shall survive the delivery of and payment for the Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Purchase Contract may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[PURCHASER],
as Purchaser

By: _____
Authorized Officer

The foregoing is hereby accepted and agreed to
as of the date first above written:

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

By: _____
Finance Director
City of Santa Fe Springs

[Signature Page to Purchase Contract]

EXHIBIT A

\$ _____

**SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION
OF THE CITY OF SANTA FE SPRINGS 2017 SUBORDINATE TAX ALLOCATION
REFUNDING BONDS**

- a. Purchase Price: \$_____.
- b. Principal Amount: \$_____.
- c. Denomination: As provided in the Indenture.
- d. Form: Each maturity of the Bonds shall be delivered in the form attached as Exhibit A to the Indenture, as a fully registered Bond dated as of the date of issuance thereof, and shall be registered in the name of [PURCHASER]. The Bonds shall be delivered to the Purchaser at closing.
- e. Interest Payable: March 1, 2018 and each March 1 and September 1 thereafter.
- f. Maturity Schedule and Interest Rate: Maturing September 1, 2016 and bearing interest at the rate per annum of _____%, with mandatory sinking fund redemption as follows:

[SINKING FUND TABLE TO COME]
- g. Redemption: [to come]
- h. Closing Date: _____, 2017, or such other date mutually agreed to by the Successor Agency and the Purchaser.
- i. Delivery: Payment shall be made by wire transfer to the Trustee of the Purchase Price on the Closing Date. Delivery of the Bonds shall be made to the Purchaser on the Closing Date and delivery of the other documents shall be made at the offices of Jones Hall in San Francisco, California, or such other place as shall have been mutually agreed upon by the Successor Agency and the Purchaser.

EXHIBIT B

FORM OF FINAL BOND COUNSEL OPINION

[Closing Date]

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

OPINION: \$_____ Successor Agency to the Community Development
Commission of the City of Santa Fe Springs 2017 Subordinate Tax
Allocation Refunding Bonds_____

Members of the Successor Agency:

We have acted as bond counsel in connection with the issuance by the Successor Agency to the Community Development Commission of the City of Santa Fe Springs (the "Successor Agency"), of the captioned bonds (the "Bonds"), pursuant to the Community Redevelopment Law, constituting Part 1 (commencing with Section 33000) of Division 24 of the Health and Safety Code of the State of California (the "Law"), Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code (the "Dissolution Act"), 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").

The Bonds are being issued pursuant to an Indenture of Trust, dated as of ____ 1, 2017 (the "Indenture"), by and between the Successor Agency and U.S. Bank National Association, as trustee (the "Trustee"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Successor Agency contained in the Indenture, and in certified proceedings and other certifications of public officials furnished to us, without undertaking to verify such facts by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Successor Agency is duly created and validly existing as a public entity, with the power to enter into the Indenture, perform the agreements on its part contained therein, and issue the Bonds.

2. The Indenture has been duly approved by the Successor Agency, and constitutes a valid and binding obligation of the Successor Agency, enforceable against the Successor Agency in accordance with its terms.

3. Pursuant to the Law, the Dissolution Act and the Refunding Law, the Indenture creates a valid lien on the funds pledged by the Indenture for the security of the Bonds, subject to no prior lien granted under the Law, the Dissolution Act and the Refunding Law, except to the extent described in the Indenture.

4. The Bonds have been duly authorized, executed and delivered by the Successor Agency, and are valid and binding special obligations of the Successor Agency, payable solely from the sources provided therefor in the Indenture.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; although for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining certain income and earnings. The opinions set forth in the preceding sentence are subject to the condition that the Successor Agency comply with all requirements of the Internal Revenue Code of 1986 that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Successor Agency has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

The rights of the owners of the Bonds, and the enforceability of the Bonds and the Indenture, may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted, and may also be subject to the exercise of judicial discretion in appropriate cases. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. Our engagement with respect to this matter has terminated as of the date hereof.

Respectfully submitted,

A Professional Law Corporation

ATTACHMENT E

UFI URBAN FUTURES | Incorporated

September 21, 2017

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

Re: Refunding of Outstanding 2007 Tax Allocation Bonds to Achieve Debt Service Savings

Financial Advisor's Report on Estimated Refunding Savings

Based on our independent review of initial refinancing documents and analysis prepared to date, Urban Futures has reached the following estimated savings assumptions.

A. \$43,015,000 Santa Fe Springs Community Development Commission
Consolidation Redevelopment Project Area
Tax Allocation Bonds Issue of 2007

- | | |
|--|-------------------------|
| 1. Total remaining principal and interest payments: | \$ 28,199,337.50 |
| 2. Estimated principal and interest payments on a proposed
Tax Allocation Refunding Bond Issue of 2017: | <u>\$16,800,304.51</u> |
| 3. Estimated debt service savings by issuing 2017 Bonds: | <u>\$ 11,399,032.99</u> |

Notes: * Savings includes release of debt service reserve of \$9,321,667 to buy down the refinancing Par amount of the 2017 bonds.

URBAN FUTURES, INC.



Michael Busch
Chief Executive Officer

SOURCES AND USES OF FUNDS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2017 Tax Allocation Refunding Bonds
(Current Refunding of the 2007 Tax Allocation Bonds)

Opus Bank Private Placement (Tax-Exempt)

Dated Date 11/15/2017
Delivery Date 11/15/2017

Sources:

Bond Proceeds:	
Par Amount	15,875,000.00
Other Sources of Funds:	
Reserve Fund Release (3)	9,321,669.86
	<hr/>
	25,196,669.86
	<hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	24,945,000.00
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Other Uses of Funds:	
Additional Proceeds	1,669.86
	<hr/>
	25,196,669.86
	<hr/>

Notes:

Financing Evaluated at Interest Rate Provided by Opus Bank on September 18, 2017.

Release of Excess Cash (Over What is Needed to Cover the 2006 CABs) Currently On-Hand at the Trustee (Provided by US Bank on February 10, 2017)

Costs of Issuance for Discussion Purposes Only; Subject to Change.

BOND SUMMARY STATISTICS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2017 Tax Allocation Refunding Bonds
(Current Refunding of the 2007 Tax Allocation Bonds)

Opus Bank Private Placement (Tax-Exempt)

Dated Date 11/15/2017
Delivery Date 11/15/2017
Last Maturity 09/01/2022

Arbitrage Yield 2.050461%
True Interest Cost (TIC) 2.050461%
Net Interest Cost (NIC) 2.050000%
All-In TIC 2.634258%
Average Coupon 2.050000%

Average Life (years) 2.843
Weighted Average Maturity (years) 2.843
Duration of Issue (years) 2.757

Par Amount 15,875,000.00
Bond Proceeds 15,875,000.00
Total Interest 925,304.51
Net Interest 925,304.51
Total Debt Service 16,800,304.51
Maximum Annual Debt Service 3,394,142.50
Average Annual Debt Service 3,504,119.13

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	PV of 1 bp change
Term Bond	15,875,000.00	100.000	2.050%	2.843	7,143.75
	15,875,000.00			2.843	7,143.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,875,000.00	15,875,000.00	15,875,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	15,875,000.00	15,625,000.00	15,875,000.00
Target Date	11/15/2017	11/15/2017	11/15/2017
Yield	2.050461%	2.634258%	2.050461%

Notes:

Financing Evaluated at Interest Rate Provided by Opus Bank on September 18, 2017.
Release of Excess Cash (Over What is Needed to Cover the 2006 CABs) Currently On-Hand at the Trustee (Provided by US Bank on February 10, 2017)
Costs of Issuance for Discussion Purposes Only; Subject to Change.

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2017 Tax Allocation Refunding Bonds
(Current Refunding of the 2007 Tax Allocation Bonds)

Opus Bank Private Placement (Tax-Exempt)

Dated Date	11/15/2017
Delivery Date	11/15/2017
Arbitrage yield	2.050461%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	15,875,000.00
True Interest Cost	2.050461%
Net Interest Cost	2.050000%
Average Coupon	2.050000%
Average Life	2.843
Par amount of refunded bonds	24,945,000.00
Average coupon of refunded bonds	4.525103%
Average life of refunded bonds	2.883
PV of prior debt to 11/15/2017 @ 2.050461%	26,652,577.82
Net PV Savings	1,457,577.82
Percentage savings of refunded bonds	5.843166%
Percentage savings of refunding bonds	9.181593%

Notes:

Financing Evaluated at Interest Rate Provided by Opus Bank on September 18, 2017.

Release of Excess Cash (Over What is Needed to Cover the 2006 CABs) Currently On-Hand at the Trustee (Provided by US Bank on February 10, 2017)

Costs of Issuance for Discussion Purposes Only; Subject to Change.

SUMMARY OF BONDS REFUNDED

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2017 Tax Allocation Refunding Bonds
(Current Refunding of the 2007 Tax Allocation Bonds)

Opus Bank Private Placement (Tax-Exempt)

Prior Debt

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Tax Allocation Refunding Bonds, 2007 Series A:					
SERIAL	09/01/2018	5.000%	4,545,000.00	11/15/2017	100.000
	09/01/2019	4.500%	4,775,000.00	11/15/2017	100.000
	09/01/2020	4.500%	4,990,000.00	11/15/2017	100.000
	09/01/2021	4.500%	5,195,000.00	11/15/2017	100.000
	09/01/2022	4.500%	5,440,000.00	11/15/2017	100.000
			24,945,000.00		

Notes:

Financing Evaluated at Interest Rate Provided by Opus Bank on September 18, 2017.

Release of Excess Cash (Over What is Needed to Cover the 2006 CABs) Currently On-Hand at the Trustee (Provided by US Bank on February 10, 2017)

Costs of Issuance for Discussion Purposes Only; Subject to Change.

BOND PRICING

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2017 Tax Allocation Refunding Bonds
(Current Refunding of the 2007 Tax Allocation Bonds)

Opus Bank Private Placement (Tax-Exempt)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	09/01/2018	2,990,000	2.050%	2.050%	100.000
	09/01/2019	3,130,000	2.050%	2.050%	100.000
	09/01/2020	3,190,000	2.050%	2.050%	100.000
	09/01/2021	3,245,000	2.050%	2.050%	100.000
	09/01/2022	3,320,000	2.050%	2.050%	100.000
		15,875,000			

Dated Date	11/15/2017	
Delivery Date	11/15/2017	
First Coupon	03/01/2018	
Par Amount	15,875,000.00	
Original Issue Discount		
Production	15,875,000.00	100.000000%
Underwriter's Discount		
Purchase Price	15,875,000.00	100.000000%
Accrued Interest		
Net Proceeds	15,875,000.00	

Notes:

Financing Evaluated at Interest Rate Provided by Opus Bank on September 18, 2017.

Release of Excess Cash (Over What is Needed to Cover the 2006 CABs) Currently On-Hand at the Trustee (Provided by US Bank on February 10, 2017)

Costs of Issuance for Discussion Purposes Only; Subject to Change.

SAVINGS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2017 Tax Allocation Refunding Bonds
(Current Refunding of the 2007 Tax Allocation Bonds)

Opus Bank Private Placement (Tax-Exempt)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/15/2017 @ 2.0504611%
09/01/2018	5,454,837.50	3,248,542.01	2,206,295.49	2,171,851.81
09/01/2019	5,693,000.00	3,394,142.50	2,298,857.50	2,219,456.10
09/01/2020	5,693,125.00	3,389,977.50	2,303,147.50	2,177,959.96
09/01/2021	5,673,575.00	3,379,582.50	2,293,992.50	2,124,751.09
09/01/2022	5,684,800.00	3,388,060.00	2,296,740.00	2,083,558.87
	28,199,337.50	16,800,304.51	11,399,032.99	10,777,577.82

Savings Summary

PV of savings from cash flow	10,777,577.82
Less: Prior funds on hand	-9,321,669.86
Plus: Refunding funds on hand	1,669.86
Net PV Savings	1,457,577.82

Notes:

Financing Evaluated at Interest Rate Provided by Opus Bank on September 18, 2017.

Release of Excess Cash (Over What is Needed to Cover the 2006 CABs) Currently On-Hand at the Trustee (Provided by US Bank on February 10, 2017)

Costs of Issuance for Discussion Purposes Only; Subject to Change.

BOND DEBT SERVICE

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2017 Tax Allocation Refunding Bonds
(Current Refunding of the 2007 Tax Allocation Bonds)

Opus Bank Private Placement (Tax-Exempt)

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2018	2,990,000	2.050%	258,542.01	3,248,542.01
09/01/2019	3,130,000	2.050%	264,142.50	3,394,142.50
09/01/2020	3,190,000	2.050%	199,977.50	3,389,977.50
09/01/2021	3,245,000	2.050%	134,582.50	3,379,582.50
09/01/2022	3,320,000	2.050%	68,060.00	3,388,060.00
	15,875,000		925,304.51	16,800,304.51

Notes:

Financing Evaluated at Interest Rate Provided by Opus Bank on September 18, 2017.

Release of Excess Cash (Over What is Needed to Cover the 2006 CABs) Currently On-Hand at the Trustee (Provided by US Bank on February 10, 2017)

Costs of Issuance for Discussion Purposes Only; Subject to Change.

ESCROW REQUIREMENTS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2017 Tax Allocation Refunding Bonds
(Current Refunding of the 2007 Tax Allocation Bonds)

Opus Bank Private Placement (Tax-Exempt)

Period Ending	Principal Redeemed	Total
11/15/2017	24,945,000.00	24,945,000.00
	24,945,000.00	24,945,000.00

Notes:

Financing Evaluated at Interest Rate Provided by Opus Bank on September 18, 2017.

Release of Excess Cash (Over What is Needed to Cover the 2006 CABs) Currently On-Hand at the Trustee (Provided by US Bank on February 10, 2017)

Costs of Issuance for Discussion Purposes Only; Subject to Change.

ESCROW COST

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2017 Tax Allocation Refunding Bonds
(Current Refunding of the 2007 Tax Allocation Bonds)

Opus Bank Private Placement (Tax-Exempt)

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
11/15/2017		24,945,000.00	24,945,000.00
	0	24,945,000.00	24,945,000.00

Notes:

Financing Evaluated at Interest Rate Provided by Opus Bank on September 18, 2017.

Release of Excess Cash (Over What is Needed to Cover the 2006 CABs) Currently On-Hand at the Trustee (Provided by US Bank on February 10, 2017)

Costs of Issuance for Discussion Purposes Only; Subject to Change.

ESCROW STATISTICS

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
 2017 Tax Allocation Refunding Bonds
 (Current Refunding of the 2007 Tax Allocation Bonds)

Opus Bank Private Placement (Tax-Exempt)

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 24,945,000.00		0.000000%	0.000000%	24,945,000.00		
24,945,000.00				24,945,000.00	0.00	0.00

Delivery date 11/15/2017
 Arbitrage yield 2.050461%

Notes:

Financing Evaluated at Interest Rate Provided by Opus Bank on September 18, 2017.

Release of Excess Cash (Over What is Needed to Cover the 2006 CABs) Currently On-Hand at the Trustee (Provided by US Bank on February 10, 2017)

Costs of Issuance for Discussion Purposes Only; Subject to Change.

DISCLOSURE

Successor Agency to the Community Development Commission of the City of Santa Fe Springs
2017 Tax Allocation Refunding Bonds
(Current Refunding of the 2007 Tax Allocation Bonds)

Opus Bank Private Placement (Tax-Exempt)

Stifel, Nicolaus & Company, Incorporated ("Stifel") has been engaged or appointed to serve as an underwriter or placement agent with respect to a particular issuance of municipal securities to which the attached material relates and Stifel is providing all information and advice contained in the attached material in its capacity as underwriter or placement agent for that particular issuance. As outlined in the SEC's Municipal Advisor Rule with current effective implementation date of July 1, 2014, Stifel has not acted, and will not act, as your municipal advisor with respect to the issuance of the municipal securities that is the subject to the engagement.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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Notes:

Financing Evaluated at Interest Rate Provided by Opus Bank on September 18, 2017.

Release of Excess Cash (Over What is Needed to Cover the 2006 CABs) Currently On-Hand at the Trustee (Provided by US Bank on February 10, 2017)

Costs of Issuance for Discussion Purposes Only; Subject to Change.

ATTACHMENT F

**Successor Agency to the Community Development Agency of the City of Santa Fe Springs
Tax Allocation Refunding Bonds, Series 2017 (Tax-Exempt)**

	<u>Total</u>
ESTIMATED COST OF ISSUANCE*	
Bond / Disclosure Counsel	\$50,000.00
Placement Agent	40,000.00
Financial Advisor	35,000.00
City of Santa Fe Springs	20,000.00
Purchaser's Counsel	10,000.00
Placement Agent Counsel	5,000.00
Trustee & Trustee's Counsel	5,000.00
California Debt and Investment Advisory Council	2,500.00
Verification Agent	2,500.00
Contingency	<u>5,000.00</u>
Total Estimated Cost of Issuance	\$175,000.00

* - Costs of issuance were initially estimated conservatively to be \$250,000, which is reflected in the debt service savings analysis. The actual costs are anticipated to be \$175,000, increasing the savings reflected in the debt service savings analysis.