

Orange Countywide Oversight Board

Agenda Item No. 14a

Date: 9/22/2020

From: Successor Agency to the Westminster Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board approving the issuance of refunding bonds by the Successor Agency to the Westminster Redevelopment Agency, making certain determinations with respect to the refunding bonds and providing other matters relating thereto.

Recommended Action: Oversight Board hereby directs the Successor Agency to undertake the refunding proceedings and as authorized by Section 34177.5(f) and Section 34180, this Oversight Board hereby directs and approves the issuance by the Successor Agency of the Refunding Bonds pursuant to Section 34177.5(a)(1) and under other applicable provisions of the Law and the Refunding Law and as provided in the Successor Agency Resolution and the Indenture provided that the principal and interest payable with respect to the Refunding Bonds complies in all respects with the requirements of the Savings Parameters with respect thereto, as shall be certified to by the Municipal Advisor upon delivery of the Refunding Bonds or any part thereof. The Refunding Bonds may be issued as a single issue, or from time to time, in separate series, each of which may be issued on a taxable or tax-exempt basis, as the Successor Agency shall determine is necessary to comply with Federal tax laws. The approval of the issuance of the Refunding Bonds by the Successor Agency pursuant to the Successor Agency Resolution and the Oversight Board pursuant to this Resolution shall constitute the approval of each and every separate series of Refunding Bonds and the sale of the Refunding Bonds.

The Westminster Successor Agency requests approval of a Resolution entitled "A Resolution of the Successor Agency to the Westminster Redevelopment Agency Approving the Issuance of Refunding Bonds in Order to Refund Certain Outstanding Bonds of the Dissolved Westminster Redevelopment Agency, Approving the Execution and Delivery of an Indenture of Trust Relating Thereto, Requesting Oversight Board Approval of the Issuance of the Refunding Bonds, Requesting Certain Determinations by the Oversight Board, and Providing for Other Matters Properly Related Thereto".

The Successor Agency Financing Team (comprised of Agency staff, the municipal advisory firm of Columbia Capital Management LLC. and bond counsel and disclosure counsel from the firm of Best Best and Krieger LLP) has identified outstanding viable refunding opportunity. In 2011, the Redevelopment Agency issued \$40,265,000 in Westminster Redevelopment Agency Westminster Commercial Redevelopment Project No 1 2011 Series A, B and B-T Tax Allocation Refunding Bonds (the 2011 Bonds). The 2011 Bonds which are currently outstanding total \$20,990,000 in 2011 Series A Bonds, of which all are refundable for savings. The remaining interest rate on the 2011 bonds is 5.8%. The refunding plan is to apply \$10.7 million of unspent 2011 Series A, B and B-T bond proceeds and refund the balance issuing a single series of refunding bonds (the "2020 Refunding Bonds") in the approximate amount of \$9,355,000. The Agency will contribute \$10,709,865 unspent 2011 A and C bond proceeds to the refunding. The unspent funds were caught up in the dissolution legislation, California Health and Safety Code Section HS&C 34191.4(c)(2), which does not allow more than 5% of the applicable 2011 Bonds proceeds to be spent. Furthermore, this section of the law requires that the successor agency retire bonds with the unspent bond proceeds. The Agency has had many discussions with the State on this matter.

The Successor Agency has two bond issues outstanding: (1) \$76,430,000 of 2016 Bonds; and (2) \$12,505,000 of 2018 Bonds. Neither of the 2016 Bonds or the 2018 Bonds are currently candidates for refunding, as the 2016 Bonds cannot be refunded until 2026, and the 2018 Bonds mature in 2027

and are non-callable.

The Agency Board and the Oversight Board are scheduled to approve the refinancing on September 9, 2020 and September 22, 2020, respectively. Assuming timely approvals from all agencies, including the State Department of Finance, the Successor Agency anticipates issuing the 2020 Refunding Bonds in December 2020 (or sooner if expedited State approval can be obtained). The 2020 Refunding Bonds will be underwritten by negotiated sale. Staff is recommending using the underwriter of the 2018 issue: Stifel, Nicolaus & Company, Incorporated.

Impact on Taxing Entities

The purpose of the proposed issuance of the 2020 Refunding Bonds is to lower the debt service payments currently payable out of property tax increment revenues. The Successor Agency can issue bonds for no other purposes. Since the new bonds need less tax increment revenues, there will be a corresponding increase in tax revenues paid to the various taxing agencies. Under current market conditions, annual savings to all taxing agencies are approximately \$1,183,000 through 2027 and approximately \$878,000 through the remainder of the maturities. The total present value savings is approximately \$4,520,584.81, based on current market conditions.

<u>District Type</u>	<u>Taxing Entity</u>	<u>TOTAL SHARE</u>	<u>Incremental Factor</u>
County	ORANGE CO GEN. FUND	\$64,948	5.49%
Special District	ORANGE COUNTY PUBLIC LIBRARY	17,509	1.48%
Special District	O C FLOOD CONTROL DISTRICT	20,821	1.76%
Special District	O C PARKS CSA 26	16,089	1.36%
ERAF	EDUCATIONAL REVENUE AUGMENTATION FUND	210,342	17.78%
Special District	ORANGE CO CEMETERY FUND-GENERAL	379	0.03%
City	WESTMINSTER CITY	87,187	7.37%
City	WESTMINSTER -MUNI LIGHTING DIST.	25,654	2.17%
City	WESTMINSTER CITY-ST LIGHTING REORG	25	0.00%
Special District	MIDWAY CITY SANITARY DIST-GEN.FUND	44,363	3.75%
Special District	ORANGE CO VECTOR CONTROL DIST	1,174	0.10%
Special District	ORANGE COUNTY WATER DISTRICT	8,809	0.74%
Special District	ORANGE CO. WATER DIST-WATER RESERVE	132	0.01%
Special District	ORANGE COUNTY TRANSIT AUTHORITY	2,952	0.25%
Special District	OC SANITATION #3 GEN FUND	37,620	3.18%
K-12	FOUNTAIN VALLEY ELEM GEN FUND	-	0.00%
K-12	OCEAN VIEW ELEM GEN FUND	26,736	2.26%
K-12	WESTMINSTER ELEM GEN FUND	183,369	15.50%
K-12	HUNTINGTON BEACH UNION HIGH GEN FUND	174,378	14.74%
K-12	GARDEN GROVE UNIF GEN FUND	142,791	12.07%
K-12	LOS ALAMITOS UNIF GEN FUND	-	0.00%
Community College	COAST COMM COLLEGE GEN FUND	101,361	8.57%
Department of Education	O C DEPT OF EDUCATION-GEN FUND	15,616	1.32%
		\$1,183,025	100%

Staff Contact(s)

Erin Backs, Acting Finance Director
 Alexa Smittle, Community Development Director

Attachments

1. Proposed Resolution

2. Resolution of the Successor Agency to the Westminster Redevelopment Agency
3. Indenture of Trust
4. Escrow Agreement
5. Debt Service Savings Analysis – Bond Refunding Plan
6. Bond Purchase Agreement

RESOLUTION NO. _____

**A RESOLUTION OF THE ORANGE COUNTYWIDE
OVERSIGHT BOARD APPROVING THE ISSUANCE OF
REFUNDING BONDS BY THE SUCCESSOR AGENCY TO
THE WESTMINSTER REDEVELOPMENT AGENCY,
MAKING CERTAIN DETERMINATIONS WITH RESPECT
TO THE REFUNDING BONDS AND PROVIDING OTHER
MATTERS RELATING THERETO**

WHEREAS, the Westminster Redevelopment Agency (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 “Law”); and

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 Former Agency has been dissolved and no longer exists, and pursuant to Section 34173, the Successor Agency to the Westminster Redevelopment Agency (the “Successor Agency”) has become the successor entity to the Former Agency; and

WHEREAS, pursuant to Health and Safety Code Section 34179(j), commencing on and after July 1, 2018, the Orange Countywide Oversight Board (the “Oversight Board”) was established and has jurisdiction over all of the successor agencies existing and operating in Orange County, including the Successor Agency; and

WHEREAS, the Oversight Board is informed by the Successor Agency that, prior to the dissolution of the Former Agency, the Former Agency issued the \$24,305,000 Westminster Commercial Redevelopment Project No. 1 2011 Tax Allocation Bonds Series A Subordinate Lien (Tax-Exempt) (the “Prior Bonds”) pursuant to an Indenture of Trust dated as of June 1, 2011 (the “Prior Bonds Indenture”); and

WHEREAS, under Section 34191.4(c)(2)(B), under certain circumstances, a successor agency may expend bond proceeds derived from bonds issued on or after January 1, 2011, in excess of amounts needed to satisfy approved enforceable obligations, in a manner consistent with the original bond covenants, subject to the limits set forth in Section 34191.4(c)(2)(B) determined based on the date of issuance of such bonds; and

WHEREAS, under Section 34191.4(c)(2)(C), remaining bond proceeds that cannot be spent pursuant to Section 34191.4(c)(2)(B) shall be used at the earliest date permissible under the applicable bond covenants to defease the bonds or to purchase those same outstanding bonds on the open market for cancellation; and

WHEREAS, the Oversight Board is informed that the Successor Agency has unexpended proceeds of the Prior Bonds and has determined that such proceeds cannot be spent in a manner consistent with the original bond covenants pursuant to 34191.4(c)(2)(B); and

WHEREAS, the Oversight Board is informed that, in accordance with Section 34191.4(c)(2)(C), the Successor Agency desires to use all of the unexpended proceeds of the Prior Bonds (the “Prior Bonds Unexpended Proceeds”) to defease a portion of the outstanding Prior Bonds; and

WHEREAS, The Successor Agency has previously issued its \$77,425,000 Westminster Redevelopment Agency Westminster Commercial Redevelopment Project No. 1 2016 Subordinate Tax Allocation Refunding Bonds. (the “2016 Bonds”) and its \$15,370,000 Westminster Redevelopment Agency Westminster Commercial Redevelopment Project No. 1 2018 Tax Allocation Refunding Bonds (the “2018 Bonds”); and

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”); and

WHEREAS, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its Successor Agency to the Westminster Redevelopment Agency 2020 Tax Allocation Refunding Bonds, Subordinate Lien (Federally Taxable) (the “Refunding Bonds”), the Successor Agency has caused its municipal advisor, Columbia Capital Management LLC (the “Municipal Advisor”), to prepare an analysis (the “Debt Service Savings Analysis”) of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the Refunding Bonds to refund the outstanding Prior Bonds; and

WHEREAS, the Successor Agency by its resolution adopted on September 9, 2020 (the “Successor Agency Resolution”) approved the issuance of the Refunding Bonds pursuant to Section 34177.5(a)(1) on a subordinate basis to the outstanding 2016 Bonds and 2018 Bonds; and

WHEREAS, in the Successor Agency Resolution, the Successor Agency approved the issuance of the Refunding Bonds and authorized the execution and delivery of the Indenture of Trust, by and between the Successor Agency and MUFG Union Bank, N.A , as trustee, providing for the issuance of the Refunding Bonds (the “Indenture”); and

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

WHEREAS, the Successor Agency has determined to sell the Refunding Bonds to Stifel, Nicolaus & Company, Incorporated (the “Original Purchaser”) pursuant to the terms of a bond purchase agreement to be entered into by the Successor Agency and the Original Purchaser; and

WHEREAS, following approval by this Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of this Resolution and the

Successor Agency Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its Disclosure Counsel, Best Best & Krieger LLP, the Municipal Advisor, and the Original Purchaser, cause to be prepared a form of Official Statement for the Refunding Bonds describing the Refunding Bonds and containing material information relating to the Successor Agency and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Original Purchaser, as underwriter of the Refunding Bonds, to persons and institutions interested in purchasing the Refunding Bonds; and

WHEREAS, this Oversight Board has completed its review of the refunding proceedings and the Debt Service Savings Analysis and wishes at this time to give its approval to the foregoing;

NOW THEREFORE, THE ORANGE COUNTYWIDE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY DOES RESOLVE, DETERMINE, FIND AND ORDER AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Ratification and Adoption of Successor Agency Resolution. The Successor Agency Resolution is hereby approved as set forth in the recitals above.

Section 3. Approval of Application of Unexpended Proceeds. The Oversight Board hereby authorizes that the Successor Agency use of all of the Prior Bonds Unexpended Proceeds to defease a portion of the outstanding Prior Bonds as authorized and in accordance with Section 34191.4(c)(2)(C).

Section 4. Determination of Savings. This Oversight Board has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to refund and defease the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Secretary of the Oversight Board, which Debt Service Savings Analysis is hereby approved.

Section 5. Direction and Approval of Issuance of the Bonds. As authorized by Section 34177.5(f), the Oversight Board hereby directs the Successor Agency to undertake the refunding proceedings and as authorized by Section 34177.5(f) and Section 34180, this Oversight Board hereby directs and approves the issuance by the Successor Agency of the Refunding Bonds pursuant to Section 34177.5(a)(1) and under other applicable provisions of the Law and the Refunding Law and as provided in the Successor Agency Resolution and the Indenture provided that the principal and interest payable with respect to the Refunding Bonds complies in all respects with the requirements of the Savings Parameters with respect thereto, as shall be certified to by the Municipal Advisor upon delivery of the Refunding Bonds or any part thereof. The Refunding Bonds may be issued as a single issue, or from time to time, in separate series, each of which may be issued on a taxable or tax-exempt basis, as the Successor Agency shall determine is necessary to comply with Federal tax laws. The approval of the issuance of the

Refunding Bonds by the Successor Agency pursuant to the Successor Agency Resolution and the Oversight Board pursuant to this Resolution shall constitute the approval of each and every separate series of Refunding Bonds and the sale of the Refunding Bonds.

Section 6. Sale and Delivery of Refunding Bonds in Whole or in Part. The Oversight Board hereby approves the sale and delivery of the Refunding Bonds in whole, provided that there is compliance with the Savings Parameters. However, if such Savings Parameters cannot be met with respect to the whole of the Refunding Bonds, then the Oversight Board approves the sale and delivery of the Refunding Bonds from time to time in part. In the event the Refunding Bonds are initially sold in part, the Successor Agency is hereby authorized to sell and deliver additional parts of the Refunding Bonds without the prior approval of this Oversight Board provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters.

Section 7. Determinations by the Oversight Board. As requested by the Successor Agency, the Oversight Board makes the following determinations upon which the Successor Agency shall rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including the cost of reimbursing the City for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;

(b) The application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and defeasance of all or a portion of the Prior Bonds, as well as the payment by the Successor Agency of costs of issuance of the Refunding Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, notwithstanding Section 34177.3 or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Orange 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 Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of the Refunding Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings of the Refunding Bonds from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

Section 8. **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 California Department of Finance unless the California 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 California Department of Finance.

Section 9. **Transmittal.** The Successor Agency is hereby directed to transmit this Resolution to the California Department of Finance.

RESOLUTION NO. _____

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY APPROVING THE ISSUANCE OF REFUNDING BONDS IN ORDER TO REFUND CERTAIN OUTSTANDING BONDS OF THE DISSOLVED WESTMINSTER REDEVELOPMENT AGENCY, APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST RELATING THERETO, REQUESTING OVERSIGHT BOARD APPROVAL OF THE ISSUANCE OF THE REFUNDING BONDS, REQUESTING CERTAIN DETERMINATIONS BY THE OVERSIGHT BOARD, AND PROVIDING FOR OTHER MATTERS PROPERLY 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 City Council elected to assume the activities and obligations of the Westminster Redevelopment Agency (the “Former Agency”), as the successor entity to the Former Agency (the “Successor Agency”);

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued \$24,305,000 Westminster Commercial Redevelopment Project No. 1 2011 Tax Allocation Bonds Series A Subordinate Lien (Tax-Exempt) (the “Prior Bonds”) pursuant to an Indenture of Trust dated as of June 1, 2011 (the “Prior Bonds Indenture”) for the purpose of financing redevelopment activities including the construction of a police station;

WHEREAS, under Section 34191.4(c)(2)(B), under certain circumstances, a successor agency may expend bond proceeds derived from bonds issued on or after January 1, 2011, in excess of amounts needed to satisfy approved enforceable obligations, in a manner consistent with the original bond covenants, subject to the limits set forth in Section 34191.4(c)(2)(B) determined based on the date of issuance of such bonds;

WHEREAS, under Section 34191.4(c)(2)(C), remaining bond proceeds that cannot be spent pursuant to Section 34191.4(c)(2)(B) shall be used at the earliest date permissible under the applicable bond covenants to defease the bonds or to purchase those same outstanding bonds on the open market for cancellation;

WHEREAS, the Successor Agency has unexpended proceeds of the Prior Bonds and has determined that such proceeds cannot be spent in a manner consistent with the original bond covenants pursuant to 34191.4(c)(2)(B);

WHEREAS, in accordance with Section 34191.4(c)(2)(C) the Successor Agency desires to use all of the unexpended proceeds of the Prior Bonds (the “Prior Bonds Unexpended Proceeds”) to defease a portion of the outstanding Prior Bonds;

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, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency to the Westminster Redevelopment Agency of Westminster Community Redevelopment Project No. 1 2020 Tax Allocation Refunding Bonds Subordinate Lien (Federally Taxable) (the “Refunding Bonds”), the Successor Agency has caused its municipal advisor, Columbia Capital Management LLC. (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 Refunding Bonds to repay all or a portion of the Prior Bonds and, thereby, to refund all or a portion of the Prior Bonds (the “Debt Service Savings Analysis”)

WHEREAS, the Successor Agency wishes at this time to approve the issuance of the Refunding Bonds and to approve the form of and authorize the execution and delivery of the Indenture of Trust, expected to be dated as of the first day of the month such bonds are issued, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee, providing for the issuance of the Refunding Bonds (the “Indenture of Trust”), the Escrow Deposit and Trust Agreement by and between the Successor Agency and MUFG Union Bank, N.A., as trustee for the Prior Bonds, expected to be dated as of the date of the issuance and delivery of the Refunding Bonds (the “Escrow Agreement”) and reflecting the portion of the Prior Bonds to be refunded, and a bond purchase agreement (the "Purchase Agreement") between the Successor Agency and Stifel, Nicolaus & Company, Incorporated (the "Original Purchaser"), forms of which are on file with the City Clerk;

WHEREAS, pursuant to Health and Safety Code Section 34179(q), commencing on and after July 1, 2018, the County of Orange Countywide Oversight Board (the “Oversight Board”) was established and has jurisdiction over all of the Successor Agencies existing and operating in Orange County, including the Successor Agency;

WHEREAS, pursuant to Section 34177.5(f) and Section 34180(b), the issuance of the Refunding Bonds by the Successor Agency is subject to the approval of the Oversight Board;

WHEREAS, the Successor Agency requests that the Oversight Board approve the issuance of the Refunding Bonds to refund all or a portion of the Prior Bonds as selected by the Successor Agency pursuant to this Resolution and the Indenture of Trust;

WHEREAS, the Successor Agency further requests that the Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds;

WHEREAS, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency to be effective upon approval by the California Department of Finance of such approval by the Oversight Board, the Successor Agency, with the assistance of its Municipal Advisor, will cause to be prepared a form of Official Statement describing the Refunding Bonds and containing material information relating to the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution

by the underwriter of the Refunding Bonds to persons and institutions interested in purchasing the Refunding Bonds; and

WHEREAS, Section 5852.1 of the California Government Code, which became effective on January 1, 2018, enacted pursuant to Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature), requires that the Successor Agency obtain from an underwriter, municipal advisor or private lender and disclose, in a meeting open to the public, prior to authorization of the issuance of the Refunding Bonds, good faith estimates of (a) the true interest cost of the Refunding Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Refunding Bonds, (c) the amount of proceeds of the Refunding Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, and (d) the sum total of all debt service payments on the Refunding Bonds calculated to the final maturity of the Refunding Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Refunding Bonds; and

WHEREAS, in compliance with Section 5852.1 of the California Government Code, the Successor Agency has prepared, with the assistance of the Municipal Advisor, based on information provided by the Original Purchaser, the required good faith estimates and such estimates are included in the agenda report submitted by staff to the Successor Agency in connection with the proposed adoption of this Resolution;

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE DISSOLVED WESTMINSTER REDEVELOPMENT AGENCY DOES HEREBY FIND AS FOLLOWS:

Section 1. Approval of Application of Unexpended Proceeds. The Successor Agency hereby authorizes and approves the use of all of the Prior Bonds Unexpended Proceeds to defease a portion of the outstanding Prior Bonds as authorized and in accordance with Section 34191.4(c)(2)(C).

Section 2. Determination of Savings. The Successor Agency has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to provide funds to refund and defease all or a portion of the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Successor Agency, which Debt Service Savings Analysis is hereby approved.

Section 3. Approval of Issuance of the Bonds. The Successor Agency hereby authorizes and approves the issuance of the Refunding Bonds under the Redevelopment Law and the Refunding Law in the aggregate principal amount of not to exceed \$10,500,000, provided that the Refunding Bonds are in compliance with the Savings Parameters at the time of sale and delivery. The Refunding Bonds may be issued as a single issue, or from time to time, in separate series, each of which may be issued on a taxable or tax-exempt basis, as the Successor Agency shall determine is necessary to comply with Federal tax laws.

Section 4. Approval of the Indenture of Trust. The Successor Agency hereby approves the Indenture of Trust prescribing the terms and provisions of the Refunding Bonds and the application of the proceeds of the Refunding Bonds. Each of the Successor Agency Chair, or

the City Manager of the City of Westminster, as the chief administrative officer of the Successor Agency (each, an “Authorized Officer”), is hereby authorized and directed to execute and deliver, and the Secretary of the Successor Agency, is hereby authorized and directed to attest to, the Indenture of Trust for and in the name and on behalf of the Successor Agency, in substantially the form on file with the Successor Agency Clerk, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the Indenture of Trust. The Successor Agency hereby authorizes the delivery and performance of the Indenture of Trust.

Section 5. Approval of Escrow Agreement. The form of the Escrow Agreement on file with the Successor Agency Clerk is hereby approved and the Authorized Officers are, each acting alone hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Escrow Agreement upon the issuance of each series of Refunding Bonds. The Successor Agency hereby authorizes the delivery and performance of its obligations under the Escrow Agreement by the Authorized Officers.

Section 6. Sale of Refunding Bonds. The Successor Agency hereby approves the Purchase Agreement. The Authorized Officers, each acting alone, are hereby authorized and directed to execute and deliver the Purchase Agreement for and in the name and on behalf of the Successor Agency, in substantially the form on file with the Successor Agency, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the Purchase Agreement, provided that: (i) the aggregate principal amount of the Refunding Bonds to be issued shall not exceed \$10,500,000; and (ii) the Original Purchaser's discount (excluding original issue discount, if any) shall not exceed 1.0% of the aggregate principal amount of the Refunding Bonds to be issued.

Section 7. Oversight Board Approval of the Issuance of the Bonds. The Successor Agency hereby requests the Oversight Board as authorized by Section 34177.5(f) and Section 34180 to approve the issuance of the Refunding Bonds pursuant to Section 34177.5(a)(1) and this Resolution and the Indenture of Trust.

Section 8. Determinations by the Oversight Board. The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including the cost of reimbursing the City for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;

(b) The application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and defeasance of all or a portion of the Prior Bonds, as well as the payment by the Successor Agency of costs of issuance of each series of the Refunding Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of each series of the Refunding Bonds without the

approval of the Oversight Board, the California Department of Finance, the Orange County Auditor-Controller or any other person or entity other than the Successor Agency;

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

Section 9. Filing of Debt Service Savings Analysis and Resolution. The Successor Agency Clerk is hereby authorized and directed to file the Debt Service Savings Analysis, together with a certified copy of this Resolution, with the Oversight Board, and, as provided in Section 34180(j) with the Orange County Administrative Officer, the Orange County Auditor-Controller and the California Department of Finance.

Section 10. Issuance of Refunding Bonds in Whole or in Part. It is the intent of the Successor Agency to sell and deliver the Refunding Bonds in whole, provided that there is compliance with the Savings Parameters. However, the Successor Agency will initially authorize the sale and delivery of the Refunding Bonds in whole or, if such Savings Parameters cannot be met with respect to the whole, then in part; provided that the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters. The sale and delivery of the Refunding Bonds in part will in each instance provide sufficient funds only for the refunding of that portion of the Refunding Bonds that meet the Savings Parameters. In the event the Refunding Bonds are initially sold in part, the Successor Agency intends to sell and deliver additional parts of the Refunding Bonds pursuant to an additional supplement to the Indenture of Trust without the prior approval of the Oversight Board provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters.

Section 11. Municipal Bond Insurance and Surety Bonds. The Authorized Officers, each acting alone, are hereby authorized and directed to take all actions necessary to obtain a municipal bond insurance policy for the Refunding Bonds and reserve account surety bonds for the Refunding Bonds from a municipal bond insurance company if it is determined, upon consultation with the Municipal Advisor to the Successor Agency and the Original Purchaser, that such municipal bond insurance policy and/or surety bonds will reduce the true interest costs with respect to the Refunding Bonds.

Section 12. Agreements with Consultants. The firm of Best Best & Krieger LLP is hereby designated as Bond Counsel and Disclosure Counsel, and the firm of Columbia Capital Management LLC is hereby designated as municipal advisor to the Successor Agency. The City Manager is hereby authorized and directed to execute and deliver agreements with such firms for

their services related to the Bonds, each such agreement to be in the respective form on file with the Secretary.

Section 13. Official Actions. The Authorized Officers and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in obtaining the requested approvals by the Oversight Board and the California Department of Finance and in the issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the Successor Agency is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED and ADOPTED at a regular meeting of the Successor Agency to the Westminster Redevelopment Agency on this 9th day of September, 2020, by the following vote:

AYES:
NAYS:
ABSENT:
ABSTAIN:

TRI TA, SUCCESSOR AGENCY CHAIR

ATTEST:

CHRISTINE CORDON, SUCCESSOR
AGENCY CLERK

RICHARD D. JONES, SUCCESSOR
AGENCY COUNSEL

CERTIFICATE

I, Christine Cordon, hereby certify that the foregoing Resolution was adopted by the Successor Agency to the Westminster Redevelopment Agency at a regular meeting held on the 9th day of September, 2020.

Christine Cordon, Successor Agency Clerk

INDENTURE OF TRUST

Dated as of _____, 2020

by and between the

**SUCCESSOR AGENCY TO THE
WESTMINSTER REDEVELOPMENT AGENCY**

and

**MUFG UNION BANK, N.A.,
as Trustee**

Relating to

**\$ _____
Successor Agency to the Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2020 Tax Allocation Refunding Bonds
Subordinate Lien
(Federally Taxable)**

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INDENTURE OF TRUST

This INDENTURE OF TRUST (this “Indenture”) is dated as of _____, 2020, by and between the SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, a public entity existing under the laws of the State of California (the “Successor Agency”), as successor to the Westminster Redevelopment Agency (the “Former Agency”), and MUFG UNION BANK, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “Trustee”);

WITNESSETH:

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

WHEREAS, pursuant to the Redevelopment Law, the City Council of the City of Westminster (the “City Council”) has previously adopted a redevelopment plan for the Westminster Commercial Redevelopment Project No. 1 (the “Redevelopment Project”);

WHEREAS, the Former Agency has issued its \$24,305,000 Westminster Commercial Redevelopment Project No. 1 2011 Tax Allocation Bonds Series A Subordinate Lien (Tax-Exempt) (the “Prior Bonds”) pursuant to an Indenture of Trust dated as of June 1, 2011 (the “Prior Bonds Indenture”); and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law (found at Health and Safety Code Section 33000, *et. seq.*) and the California Supreme Court’s decision in *California Redevelopment Association v. Matosantos*, the Former Agency was dissolved as of February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 (as amended, the “Dissolution Act”), and as of February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act, including, without limitation, the obligations of the Former Agency under the Prior Bonds Indenture and related documents to which the Former Agency was a party; and

WHEREAS, Section 34177.5(a)(1) of the Dissolution Act authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency, subject to the conditions precedent contained in said Section 34177.5; and

WHEREAS, said Section 34177.5 also 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; and

WHEREAS, the Successor Agency has determined that it will achieve debt service savings within such parameters by the issuance pursuant to the Redevelopment Law and the Refunding Law of its \$_____ aggregate principal amount of Successor Agency to the Westminster

Redevelopment Agency Westminster Commercial Redevelopment Project No. 1 2020 Tax Allocation Refunding Bonds Subordinate Lien (Federally Taxable) (the “Series 2020 Bonds”) in order to refund, on an advance basis, all of the outstanding Prior Bonds; and

WHEREAS, in order to provide for the authentication and delivery of the Series 2020 Bonds, to establish and declare the terms and conditions upon which the Series 2020 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 Series 2020 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, in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Outstanding Series 2020 Bonds and any other Outstanding Bonds issued 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 Series 2020 Bonds and any other Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2020 Bonds and any other 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 Series 2020 Bonds and any other Bonds, as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

“Annual Debt Service” means, for each Bond Year, the sum of (a) the interest payable on the Bonds (including any Parity Debt) in such Bond Year, and (b) the principal amount of the Outstanding Bonds (including any Parity Debt) scheduled to be paid in such Bond Year upon the maturity or mandatory sinking account redemption thereof.

“Bond Counsel” means (a) Best Best & Krieger LLP, 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 Tax Code.

“Bond Proceeds Fund” means the fund by that name established by Section 3.02.

“Bond Year” means any twelve-month period beginning on November 2 in any year and extending to the next succeeding November 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on November 1, 2021.

“Bonds” means, collectively, the Series 2020 Bonds and, if the context requires, any additional Parity Debt.

“Business Day” means a day of the year (other than a Saturday or Sunday) on which banks in the State, the State of New York or in the city in which the Trustee maintains its Office are not required or permitted to be closed, and on which the New York Stock Exchange is open.

“Closing Date” means, with respect to the Series 2020 Bonds, the date on which the Series 2020 Bonds are delivered by the Successor Agency to the Original Purchaser.

“Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate as originally executed by the Successor Agency, and as it may be amended from time to time in accordance with the terms thereof.

“Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the Successor Agency and related to the authorization, sale and issuance of the Series 2020 Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees and charges of the Trustee including its first annual administration fee, expenses incurred by the Successor Agency in connection with the issuance of the Series 2020 Bonds, fees and charges of the Trustee and the Prior Trustee for paying and redeeming the Prior Bonds pursuant to the Escrow Agreement, underwriter’s discount, original issue discount, legal fees and charges, including bond counsel and financial consultants fees, costs of cash flow verification, premiums for any municipal bond insurance policy that may be purchased and for any Reserve Policy the Successor Agency may purchase, rating agency fees, charges for execution, transportation and safekeeping of the Series 2020 Bonds and other costs, charges and fees in connection with the original issuance of the Series 2020 Bonds, reimbursement for City of Westminster staff costs or any other expense directed by the Successor Agency to be paid from moneys in the Costs of Issuance Fund.

“Costs of Issuance Fund” means the fund by that name established by Section 3.03.

“County” means the County of Orange, 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:

- (a) cash;
- (b) Federal Securities; and

(c) Subject to the written approval of the Insurer, pre-refunded municipal bonds rated “Aa” or higher by Moody’s and “AA” or higher by S&P, provided that, the pre-refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals;

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

“Depository System Participant” means any participant in the Depository’s book-entry system.

“Dissolution Act” means the provisions of Assembly Bill X1 26, signed by the Governor June 28, 2011, and filed with the Secretary of State June 29, 2011, consisting of Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, as amended by Assembly Bill 1484, signed by the Governor on June 27, 2012, and filed with the Secretary of State on June 27, 2012 and as amended by Senate Bill 107 signed by the Governor on September 22, 2015.

“DOF” means the California Department of Finance.

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

“Escrow Agreement” means the Escrow Deposit and Trust Agreement by and between the Successor Agency and the Escrow Bank relating to the defeasance and redemption of the Prior Bonds.

“Escrow Bank” means MUFG Union Bank, N.A.

“Escrow Fund” means the fund by that name established under the Escrow Agreement.

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

“Fair Market Value” means, with respect to any investment, 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 Tax 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 Tax 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 Tax 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, or (iv) any commingled investment fund in which the Successor 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. The Trustee

shall have 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 directions of the Successor Agency.

“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 as its official fiscal year period pursuant to a Request of the Successor Agency filed with the Trustee.

“Former Agency” means the Westminster Redevelopment Agency, a public body corporate and politic duly organized and formerly existing under the 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 amended or supplemented from time to time pursuant to 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 and practicing as such under the laws of the State, appointed by or acceptable to 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 Fiscal Consultant” means any consultant or firm of such consultants appointed by or acceptable to the Successor Agency and who, or each of whom: (a) is judged by the Successor Agency to have experience in matters relating to the financing of redevelopment projects; (b) is in fact independent and not under domination of 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 collection of Tax Revenues or otherwise with respect to the financing of redevelopment projects;
- (b) is in fact independent and not under the domination of the Successor Agency;

(c) does not have any substantial interest, direct or indirect, with the Successor Agency, other than as original purchaser of the Bonds or any Parity Debt; 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 Request of the Successor Agency delivered to the Trustee.

“Insurance Policy” means the municipal bond insurance policy number _____ delivered by the Insurer guaranteeing the principal of and interest on the Insured Bonds when due.

“Insured Bonds” means the Series 2020 Bonds, maturing November 1, _____ through November 1 _____, inclusive, and the Insured Term Bonds maturing November 1, _____.

“Insured Term Bonds” means the Term Bonds so designated in Section 2.03 hereof.

“Insurer” means (i) _____ as provider of the Reserve Policy and as provider of the Insurance Policy, and (ii) the provider of a municipal bond or financial guaranty insurance policy with respect to an issue of Bonds (other than the Series 2020 Bonds) or with respect to an issue of bonds the proceeds of which are used to purchase an issue of Bonds (other than the Series 2020 Bonds).

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

“Interest Payment Date” means each May 1 and November 1, commencing May 1, 2021, for so long as any of the Bonds remain unpaid.

“Issuer Representative” means the Chair of the Successor Agency, the City Manager as Chief Administrative Officer of the Successor Agency or any other officer of the Successor Agency designated in writing.

“Law” means the Redevelopment Law, as amended by the Dissolution Act.

“Maximum Annual Debt Service” means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year.

“Moody’s” means Moody’s Investors Service, Inc., its successors and assigns.

“Nominee” means Cede & Co., as nominee of DTC, or any successor nominee.

“Office” means, with respect to the Trustee, the designated corporate trust office of the Trustee in Los Angeles, California, provided that for the purposes of maintenance of the

Registration Books and surrender of the Bonds for transfer, exchange or payment such term shall mean the designated office of the Trustee at which it conducts its corporate agency business or at such other or additional offices as may be specified by the Trustee in writing to the Successor Agency.

“Original Purchaser” means Stifel, Nicolaus & Company, Incorporated as original purchaser of the Series 2020 Bonds.

“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; (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; and (d) Bonds paid in accordance with the last sentence of Section 2.10.

“Oversight Board” means the oversight board duly constituted from time to time pursuant to Section 34179 of the Dissolution Act.

“Owner” 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, loans, advances or other indebtedness issued or incurred by the Successor Agency on a parity with the Series 2020 Bonds pursuant to Section 3.04.

“Parity Debt Instrument” means any resolution, indenture of trust, trust agreement or other instrument authorizing the issuance of any Parity Debt and which otherwise complies with all of the terms and conditions of this Indenture, including, without limitation, the provisions of Section 3.05.

“Permitted Investments” means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein (provided that the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that the investments described therein are so authorized under the laws of the State and constitute Permitted Investments), but only to the extent that the same are acquired at Fair Market Value:

(a) Federal Securities;

(b) obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including: Export-Import Bank, Farm Credit System Financial Assistance Corporation, Rural Economic Community Development Administration (formerly Farmers Home Administration), General Services Administration, U.S. Maritime Administration, Small Business Administration, Government National Mortgage Association, U.S. Department of Housing & Urban Development, Federal Housing Administration and Federal Financing Bank;

(c) direct obligations for any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of

America: senior debt obligations rated “Aaa” by Moody’s and “AAA” by S&P issued by Fannie Mae or Federal Home Loan Mortgage Corporation (FHLMC); obligations of the Resolution Funding Corporation (REFCORP); senior debt obligations of the Federal Home Loan Bank System; and senior debt obligations of other Government Sponsored Agencies approved by the Insurer;

(d) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks (including those of the Trustee and Affiliates) which mature no more than 360 days after purchase and: (a) have a rating on their short term certificates of deposit on the date of purchase of A-1 or A-1+ by S&P and P-1 by Moody’s; (b) are FDIC insured; or (c) are collateralized by Federal Securities or other Permitted Investments described herein;

(e) commercial paper which is rated at the time of purchase in the single highest classification, A-1+ by S&P and P-1 by Moody’s and which matures not more than 270 days after the date of purchase;

(f) investments in one or more money market mutual funds rated AAAM or AAAM-G or better by S&P, including funds for which the Trustee or its affiliates provide investment advisory or other management services, but excluding funds with a floating net asset value;

(g) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (i) which are rated, based on the escrow, in the highest rating category of S&P and Moody’s or (ii)(A) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or Federal Securities, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, in such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which fund is sufficient, as verified by an Independent Accountant and with the prior approval of S&P, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(h) investment agreements approved in writing by the Insurer;

(i) other forms of investments approved in writing by the Insurer;

(j) the County’s investment pool; and

(k) the Local Agency Investment Fund of the State, created pursuant to Section 11429.1 of the California Government Code but only, in the case of Trustee held funds, to the extent any monies invested by the Trustee are subject to deposit and withdrawal solely by the Trustee.

(l) Money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of at least AAAm-G, AAAm or AAm, and a rating by Moody's of Aaa, Aa1 or Aa2 (such funds may include funds for which the Trustee, its affiliates, parent or subsidiaries provide investment advisory or other management services) but excluding such funds with a floating net asset value.

(m) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the three highest rating categories assigned by such agencies.

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

"Prior Bonds" means the \$24,305,000 original principal amount of Westminster Redevelopment Agency Westminster Commercial Redevelopment Project No. 1 2011 Tax Allocation Bonds Series A Subordinate Lien (Tax-Exempt).

"Prior Bonds Indenture" means the Trust Indenture, dated as of June 1, 2011, between the Former Agency and the Prior Trustee.

"Prior Trustee" means MUFG Union Bank, N.A. as trustee under the Prior Bonds Indenture.

"Qualified Reserve Account Credit Instrument" means (i) the Reserve Policy or (ii) an irrevocable standby or direct-pay letter of credit or Reserve Policy issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 4.03(d), provided that all of the following requirements are met by the Successor Agency at the time of delivery thereof to the Trustee: (a) the long-term credit rating of such bank or insurance company is "A" (without regard to modifier) or higher; (b) such letter of credit or Reserve Policy has a term of at least twelve (12) months; (c) such letter of credit or Reserve Policy has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to Section 4.03(d); (d) the Trustee is authorized pursuant to the terms of such letter of credit or Reserve Policy to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to Section 4.03; and (e) prior written notice is given to the Trustee before the effective date of any such Qualified Reserve Account Credit Instrument.

"Recognized Obligation Payment Schedule" means a Recognized Obligation Payment Schedule, each prepared and approved from time to time pursuant to subdivision (l) of Section 34177 of the California Health and Safety Code.

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

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

“Redevelopment Law” means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto.

“Redevelopment Obligation Retirement Fund” means the fund by that name established pursuant to California Health and Safety Code Section 34170.5(b) and administered by the Successor Agency.

“Redevelopment Property Tax Trust Fund” or “RPTTF” means the fund by that name established pursuant to California Health and Safety Code Sections 34170.5(a) and 34172(c) and administered by the County auditor-controller.

“Redevelopment Project” means the Westminster Commercial Redevelopment Project No. 1 and such sub-areas or amendment areas thereof.

“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.

“Registration Books” means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the Series 2020 Bonds.

“Request of the Successor Agency” means a request in writing signed by the Issuer Representative.

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

“Reserve Policy” means the municipal bond debt service reserve insurance policy issued by the Insurer as Policy Number _____ in the stated amount of \$_____, deposited into the Reserve Account relating to the Series 2020 Bonds.

“Reserve Requirement” means, with respect to the Series 2020 Bonds, as of the Closing Date, the least of (i) ten percent (10%) of the original par amount of the Series 2020 Bonds, (ii) Maximum Annual Debt Service with respect to the Series 2020 Bonds, or (iii) 125% of average Annual Debt Service on the Series 2020 Bonds; provided, further that the Successor Agency may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of Section 4.03(d) hereof.

“Responsible Officer of the Trustee” means any officer within the corporate trust division (or any successor group or department) of the Trustee including any vice president, assistant vice president, assistant secretary, or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, with responsibility for the administration of this Indenture.

“S&P” means S&P Global Ratings, its successors and assigns.

“Securities Depositories” means The Depository Trust Company, 55 Water Street, 50th Floor, New York, N.Y. 10041-0099 Attn: Call Notification Department, Fax (212) 855-7232 and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Request of the Successor Agency delivered to the Trustee.

“Senior Bonds” means the 2016 Bonds, the 2018 Bonds and any additional bonds secured by a lien that is senior to the lien of the Series 2020 Bonds.

“Senior Bonds Indenture” means the indentures which relate to the issuance of the Senior Bonds and any additional Senior Bonds.

“Series 2020 Bonds” means the Successor Agency to the Westminster Redevelopment Agency Westminster Commercial Redevelopment Project No. 1 2020 Tax Allocation Refunding Bonds, Subordinate Lien (Federally Taxable).

“Sinking Account” means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

“State” means the State of California.

“Subordinate Debt” means any bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency in accordance with the requirements of Section 3.05, which are either: (a) payable from, but not secured by a pledge of or lien upon, the Tax Revenues; 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.

“Successor Agency” means the Successor Agency to the Westminster Redevelopment Agency, a public entity existing under the Dissolution Act, as successor to the Former Agency.

“Supplemental Indenture” means any indenture, agreement or other instrument which amends, supplements or modifies this Indenture and which has been duly entered into by and between the Successor Agency and the Trustee; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

“Tax Code” means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

“Tax Revenues” means that portion of taxes annually allocated to the Successor Agency with respect to the Redevelopment Project (excluding therefrom the Original Area, Amendment 1, Amendment 2 and Amendment 3 for purposes of this definition, unless some or all of said areas are added to the definition hereof by subsequent action of the Successor Agency pursuant to a Supplemental Indenture following amendment of the Redevelopment Plan or other action permitted under the Law to add some or all of said areas) following the Closing Date pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Redevelopment Law and Section 16 of Article XVI of the Constitution of the State and as provided in the Redevelopment Plan,

including (a) all payments, subventions and reimbursements (if any) to the Successor Agency specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate and (b) amounts that are required to be deposited into the Low and Moderate Income Housing Fund of the Successor Agency in any Fiscal Year pursuant to Sections 33334.2 and 33334.3 of the Redevelopment Law to the extent permitted to be applied to the payment of principal, interest and premium with respect to the Bonds; but excluding all amounts of such taxes (i) required to be paid to entities other than the Successor Agency pursuant to pass-through agreements or similar tax-sharing arrangements entered into pursuant to Section 33401 or imposed by Section 33607.5 of the Law which are not by their terms or otherwise subordinate to the payment of principal, interest and premium on the Bonds, and (ii) required to pay debt service on the Senior Bonds. Additionally, Tax Revenues shall include funds deposited in the Redevelopment Property Tax Trust Fund pursuant to Section 34177.5(g) of the California Health and Safety Code to the extent that such moneys are available after such amounts have been set aside and reserved for the payment of debt service or other obligations that have a prior claim to the payment of the Bonds.

“Term Bonds” means, collectively, (a) the Series 2020 Bonds designated as Insured Term Bonds maturing on November 1, _____, (b) the Series 2020 Bonds designated as the Uninsured Term Bonds maturing on November 1, _____, and (c) any maturity of Parity Debt which is subject to mandatory Sinking Account redemption pursuant to the Supplemental Indenture authorizing the issuance thereof.

“Trustee” means MUFG Union Bank, N.A., as trustee hereunder, or any successor thereto appointed as Trustee hereunder in accordance with the provisions of Article VI.

“2016 Bonds” means the \$77,425,000 Westminster Redevelopment Agency Westminster Commercial Redevelopment Project No. 1 2016 Subordinate Tax Allocation Refunding Bonds.

“2018 Bonds” means the \$15,370,000 Westminster Redevelopment Agency Westminster Commercial Redevelopment Project No. 1 2018 Tax Allocation Refunding Bonds.

“Uninsured Term Bonds” means the Term Bonds so designated in Section 2.03 hereof.

Section 1.02. 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 OF SERIES 2020 BONDS

Section 2.01. Authorization and Purpose of Series 2020 Bonds. 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 Series 2020 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 Series 2020 Bonds in the manner and form provided in this Indenture.

Series 2020 Bonds in the aggregate principal amount of _____ Dollars (\$_____) are hereby authorized to be issued by the Successor Agency under the Refunding Law and the Dissolution Act for the purpose of providing funds to refund the Prior Bonds. The Series 2020 Bonds shall be authorized and issued under, and shall be subject to the terms of, this Indenture, the Redevelopment Law and the Dissolution Act. The Series 2020 Bonds shall be designated the “Successor Agency to the Westminster Redevelopment Agency Westminster Commercial Redevelopment Project No. 1 2020 Tax Allocation Refunding Bonds, Subordinate Lien (Federally Taxable).

Section 2.02. Terms of the Series 2020 Bonds. The Series 2020 Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no Series 2020 Bond shall have more than one maturity date. The Series 2020 Bonds shall mature on November 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360 day year comprised of twelve 30-day months) at the rates, as follows:

<u>Series 2020 Bonds</u>		
Maturity Date <u>(November 1)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>

Interest on the Series 2020 Bonds 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 each Interest Payment Date to the Owner at the address of such Owner as it appears on the Registration Books as of the preceding Record Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any Owner of Series 2020 Bonds of the same series in the aggregate amount of \$1,000,000 or more who shall furnish written instructions to the Trustee before the applicable Record Date. Any such written instructions shall remain in effect until rescinded in writing by the Owner. Principal of and premium (if any) on any Series 2020 Bond shall be paid upon presentation and surrender thereof, at maturity or the prior redemption thereof, at the Office of the Trustee and shall be payable in lawful money of the United States of America.

Each Series 2020 Bond shall be dated as of the Closing Date and 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) unless it is authenticated on or before April 15, 2021, in which event it shall bear interest from the Closing Date; provided, however, that if, as of the date of authentication of any Series 2020 Bond, interest thereon is in default, such Series 2020 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 Series 2020 Bonds.

(a) Optional Redemption. The Series 2020 Bonds may be called before maturity and redeemed at the option of the Successor Agency, in whole or in part, from the proceeds of refunding bonds or other available funds, on November 1, 2030 or on any date thereafter. Series 2020 Bonds called for redemption will be redeemed at a redemption price equal to the principal amount of Series 2020 Bonds to be redeemed plus accrued interest up to but excluding the redemption date.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem Series 2020 Bonds under this Section 2.03(a) at least 45 days prior to the date to be fixed for redemption or such later date as shall be agreed to by the Trustee, and the Successor Agency shall deposit with the Trustee all amounts required for any redemption pursuant to this Section 2.03(a) at least one Business Day prior to the date fixed for such redemption.

(b) Mandatory Sinking Fund Redemption.

The Insured Bonds maturing on November 1, ____ (the “Insured Term Bonds”), are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date of redemption, without premium, in the aggregate respective principal amounts and on November 1, in the respective years as set forth in the following table; provided, however, that in lieu of mandatory sinking fund redemption thereof such bonds may be purchased by the Successor Agency pursuant to the Indenture:

Insured Term Bonds Maturing November 1, _____

Redemption Date (<u>November 1</u>)	<u>Amount</u>
------------------------------------------------	----------------------

The Uninsured Bonds maturing on November 1, _____ (the “Uninsured Term Bonds,” and together with the Insured Term Bonds, the “Term Bonds”), are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date of redemption, without premium, in the aggregate respective principal amounts and on November 1, in the respective years as set forth in the following table; provided, however, that in lieu of mandatory sinking fund redemption thereof such bonds may be purchased by the Successor Agency pursuant to the Indenture:

Uninsured Term Bonds Maturing November 1, _____

Redemption Date (<u>November 1</u>)	<u>Amount</u>
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If some but not all of the Term Bonds have been redeemed pursuant to the optional redemption provisions described above, the total amount of all future payments with respect to such Term Bonds shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency (written notice of which determination shall be given by the Successor Agency to the Trustee).

In lieu of redemption of the Term Bonds under the preceding paragraphs, amounts on deposit in the Debt Service Fund (to the extent not required to be deposited by the Trustee in the Interest Account or the Principal Account during the current Bond Year) may also be used and withdrawn by the Successor Agency at any time for the purchase of such Term Bonds at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any of such Term Bonds so purchased by the Successor Agency in any twelve-month period ending on September 15 in any year shall be credited towards and shall reduce the par amount of such Term Bonds required to be redeemed on the next succeeding November 1.

(c) Notice of Redemption, Rescission. The Trustee on behalf of, upon receipt of written direction from and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption, which notice shall be prepared by the Successor Agency and which shall contain the information required in the notice of redemption to Owners as set forth below, at least thirty (30) but not more than sixty (60) days prior to the redemption date, to (i) the Owners of any Series 2020 Bonds designated for redemption at their respective addresses appearing on the Registration Books and the Insurer, and (ii) the Securities Depositories and to one or more Information Services designated in a Request of the Successor Agency delivered to the Trustee (by any means acceptable to such depositories and services in substitution of first class mail); provided, however, that such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the

validity of the proceedings for the redemption of such Series 2020 Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall, if applicable, designate the CUSIP number of the Series 2020 Bonds to be redeemed, shall state the individual number of each Series 2020 Bond to be redeemed or state that all Series 2020 Bonds between two stated numbers (both inclusive) or shall state that all of the Series 2020 Bonds Outstanding of one or more maturities are to be redeemed, and shall require that such Series 2020 Bonds be then surrendered at the Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on the Series 2020 Bonds to be redeemed will not accrue from and after the date fixed for redemption.

The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Series 2020 Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

(d) Partial Redemption of Series 2020 Bonds. In the event only a portion of any Series 2020 Bond is called for redemption, then upon surrender thereof the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new Series 2020 Bond or Bonds of the same interest rate and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series 2020 Bond to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds sufficient for the payment of the principal of and interest (and premium, if any) on the Series 2020 Bonds so called for redemption shall have been duly deposited with the Trustee, such Series 2020 Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the maturities of the Series 2020 Bonds, the Trustee shall select the Series 2020 Bonds among maturities as directed in writing by an Issuer Representative and within a maturity by lot. For purposes of such selection, all Series 2020 Bonds shall be deemed to be comprised of separate \$5,000 denominations and such separate denominations shall be treated as separate Series 2020 Bonds that may be separately redeemed.

Section 2.04. Form of Series 2020 Bonds. The Series 2020 Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A 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. Authentication and Delivery of Series 2020 Bonds. The Series 2020 Bonds shall be executed on behalf of the Successor Agency by the signature of its Chairman, Executive Director or Treasurer and the signature of its Secretary who are in office on the date of execution and delivery of this Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any Series 2020 Bond ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer had remained in office until the Closing Date. Any Series 2020 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 Series 2020 Bond shall be the proper officers of the Successor Agency, duly authorized to execute debt instruments on behalf of the Successor Agency, although on the date of such Series 2020 Bond any such person shall not have been such officer of the Successor Agency.

Only such of the Series 2020 Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit A, as applicable, 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 of the Trustee shall be conclusive evidence that such Series 2020 Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 2.06. Transfer of Series 2020 Bonds. Any Series 2020 Bond may, in accordance with its terms, be transferred on the Registration Books by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2020 Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee. Transfer of any Series 2020 Bond shall not be permitted by the Trustee during the fifteen (15) day period preceding the selection of Series 2020 Bonds for redemption or if such Series 2020 Bond has been selected for redemption pursuant to Section 2.03(a). Whenever any Series 2020 Bonds shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall authenticate and shall deliver a new Series 2020 Bond for a like aggregate principal amount and of like series and maturity. The Trustee may require the Series 2020 Bond Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing Series 2020 Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

Section 2.07. Exchange of Series 2020 Bonds. Any Series 2020 Bond may be exchanged at the Office of the Trustee for a like aggregate principal amount of Series 2020 Bonds of other authorized denominations and of like series and maturity. Exchange of any Series 2020 Bond shall not be permitted during the fifteen (15) day period preceding the selection of Series 2020 Bonds for redemption or if such Series 2020 Bond has been selected for redemption pursuant to Section 2.03(a). The Trustee may require the Series 2020 Bond Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing Series 2020 Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

Section 2.08. Registration Books. The Trustee will keep or cause to be kept, at its Office, sufficient records for the registration and registration of transfer of the Series 2020 Bonds, which shall at all times during normal business hours, and upon reasonable prior written notice, be open

to inspection by the Successor Agency; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as shall then be customary and standard, register or transfer or cause to be registered or transferred, on the Registration Books, Series 2020 Bonds as hereinbefore provided.

Section 2.09. Temporary Bonds. The Series 2020 Bonds may be initially issued in temporary form exchangeable for definitive Series 2020 Bonds when ready for delivery. The temporary Series 2020 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 Series 2020 Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive Series 2020 Bonds. If the Successor Agency issues temporary Series 2020 Bonds it will execute and furnish definitive Series 2020 Bonds without delay, and thereupon the temporary Series 2020 Bonds shall be surrendered, for cancellation, in exchange therefor at the Office of the Trustee, and the Trustee shall deliver in exchange for such temporary Series 2020 Bonds an equal aggregate principal amount of definitive Series 2020 Bonds of authorized denominations. Until so exchanged, the temporary Series 2020 Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive Series 2020 Bonds authenticated and delivered hereunder.

Section 2.10. Series 2020 Bonds Mutilated, Lost, Destroyed or Stolen. If any Series 2020 Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such Series 2020 Bond, shall execute, and the Trustee, upon receipt of indemnity satisfactory to it, shall thereupon authenticate and deliver, a new Series 2020 Bond of like series and tenor in exchange and substitution for the Series 2020 Bond so mutilated, but only upon surrender to the Trustee of the Series 2020 Bond so mutilated. Every mutilated Series 2020 Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Successor Agency. If any Series 2020 Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory and indemnity satisfactory to the Trustee shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Series 2020 Bond of like series and tenor in lieu of and in substitution for the Series 2020 Bond so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Series 2020 Bond issued under this Section and of the expenses which may be incurred by the Trustee in connection therewith. Any Series 2020 Bond issued under the provisions of this Section in lieu of any Series 2020 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 Series 2020 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 Series 2020 Bonds issued pursuant to this Indenture.

Notwithstanding any other provision of this Section 2.10, in lieu of delivering a new Series 2020 Bond for which principal has become due for a Series 2020 Bond which has been mutilated, lost, destroyed or stolen, the Trustee shall, at the written direction of the Successor Agency, make payment of such Series 2020 Bond in accordance with its terms upon receipt of indemnity satisfactory to the Trustee.

Section 2.11. Book Entry Form.

(a) Original Delivery to DTC. The Series 2020 Bonds shall be initially delivered to DTC in the form of a separate single fully registered bond (which may be typewritten) for each maturity of the Series 2020 Bonds. Upon initial delivery, the ownership of each such Series 2020 Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding Series 2020 Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to the Series 2020 Bonds the ownership of which shall be registered in the name of the Nominee, the Successor Agency and the Trustee shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the Successor Agency holds an interest in the Series 2020 Bonds. Without limiting the generality of the immediately preceding sentence, the Successor Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Series 2020 Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Series 2020 Bond Owner as shown in the Registration Books, of any notice with respect to the Series 2020 Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Series 2020 Bonds to be redeemed in the event the Successor Agency elects to redeem the Series 2020 Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Series 2020 Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Series 2020 Bonds or (v) any consent given or other action taken by the Depository as Owner of the Series 2020 Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each Series 2020 Bond is registered as the absolute owner of such Series 2020 Bond for the purpose of payment of principal of and premium, if any, and interest on such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers of ownership of such Series 2020 Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and the interest and premium, if any, on the Series 2020 Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the Series 2020 Bonds to the extent of the sum or sums so paid. No person other than a Series 2020 Bond Owner shall receive a Series 2020 Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the Series 2020 Bonds for the Depository's book-entry system, the Successor Agency shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Series 2020 Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Successor Agency or the Trustee any

obligation whatsoever with respect to persons having interests in the Series 2020 Bonds other than the Series 2020 Bond Owners. In addition to the execution and delivery of such letter, the Successor Agency may take any other actions, not inconsistent with this Indenture, to qualify the Series 2020 Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Series 2020 Bonds, or (ii) the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement Series 2020 Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Series 2020 Bonds, and by surrendering the Series 2020 Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Series 2020 Bonds are to be issued. The Depository, by accepting delivery of the Series 2020 Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the Series 2020 Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Series 2020 Bonds shall designate, in accordance with the provisions hereof.

In the event the Successor Agency determines that it is in the best interests of the beneficial owners of the Series 2020 Bonds that they be able to obtain certificated Series 2020 Bonds, the Successor Agency may notify the Depository System Participants of the availability of such certificated Series 2020 Bonds through the Depository. In such event, the Trustee will issue, transfer and exchange Series 2020 Bonds as required by the Depository and others in appropriate amounts; and whenever the Depository requests, the Trustee and the Successor Agency shall cooperate with the Depository in taking appropriate action (y) to make available one or more separate certificates evidencing the Series 2020 Bonds to any Depository System Participant having Series 2020 Bonds credited to its account with the Depository, or (z) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such Series 2020 Bonds, all at the Successor Agency's expense.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2020 Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such Series 2020 Bond and all notices with respect to such Series 2020 Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

Section 2.12. CUSIP Numbers. Neither the Successor Agency nor the Trustee shall be liable for any defect or inaccuracy in the CUSIP number that appears on any Bond or in any redemption notice relating thereto. The Trustee may include in any redemption notice relating to any of the Series 2020 Bonds a statement to the effect that the CUSIP numbers on the Series 2020 Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the Owners and that neither the Successor Agency nor the Trustee shall be liable

for any defects or inaccuracies in such numbers. [The Successor Agency will promptly notify the Trustee in writing of any change in the CUSIP numbers of which it becomes aware.]

ARTICLE III

DEPOSIT AND APPLICATION OF PROCEEDS OF SERIES 2020 BONDS ISSUANCE OF PARITY DEBT

Section 3.01. Issuance of Series 2020 Bonds. Upon the execution and delivery of this Indenture, the Successor Agency shall execute and deliver the Series 2020 Bonds in the aggregate principal amount of \$_____ to the Trustee, and the Trustee shall authenticate and deliver the Series 2020 Bonds to the Original Purchaser upon receipt of a Request of the Successor Agency therefor.

Section 3.02. Deposit and Application of Proceeds. On the Closing Date the Original Purchaser shall purchase the Series 2020 Bonds for a purchase price of \$_____ (being the initial aggregate principal amount of the Series 2020 Bonds (\$_____), [(i) plus/less the net original issue premium/discount in the amount of \$_____,] (ii) less a Purchaser's discount of \$_____. Additionally, premium on the Insurance Policy in the amount of \$_____, and the premium on the Reserve Policy in the amount of \$_____ shall be deducted from the purchase price and delivered directly to the Insurer by the Purchaser. The amount of \$_____ shall be deposited into the Bond Proceeds Fund, which the Trustee shall establish, and shall be further deposited or transferred as follows, \$_____ shall be deposited in the Costs of Issuance Fund. The remaining net proceeds of the Series 2020 Bonds in the amount of \$_____ shall be transferred to the Escrow Bank for deposit in the Escrow Fund. Upon making the deposits or transfers set forth above, the Trustee shall close the Bond Proceeds Fund.

Section 3.03. Costs of Issuance Fund. There is hereby established a separate fund to be known as the "Costs of Issuance Fund," which shall be held by the Trustee in trust. The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance upon submission of a 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 or before _____, 2021, or upon the earlier Request of the Successor Agency stating that all known Costs of Issuance have been paid, all amounts, if any, remaining in the Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account of the Debt Service Fund to be used to pay interest on the Series 2020 Bonds on November 1, 2021 and the Trustee shall close the Costs of Issuance Fund.

Section 3.04. Issuance of Parity Debt. The Series 2020 Bonds are issued on a subordinate basis to the Senior Bonds. The Successor Agency has covenanted in Section 3.05 not to issue any additional obligations that are senior to the Series 2020 Bonds, except as described therein. In addition to the Series 2020 Bonds, the Successor Agency may, by a Supplemental Indenture, issue Parity Debt payable from Tax Revenues for the purpose of refunding all or a portion of the Series 2020 Bonds as and to the extent provided in this Indenture and secured by the pledge made under this Indenture equally and ratably with the Bonds previously issued. The Successor Agency may issue, and the Trustee may authenticate and deliver to the purchasers

thereof, Parity Debt, in such principal amount as shall be determined by the Successor Agency, but only upon compliance by the Successor Agency with the provisions of this Section 3.04 and any additional requirements set forth in said Supplemental Indenture and subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Parity Debt:

(a) No Event of Default shall have occurred and then be continuing;

(b) The Supplemental Indenture authorizing the issuance of Parity Debt shall provide that (i) interest on such Parity Debt shall be calculated at a fixed interest rate if the Successor Agency determines in such Supplemental Indenture that it is to be paid on a current basis, shall be payable on May 1 and November 1 in each year of the term of such Parity Debt except the first twelve-month period during which interest may be payable on any May 1 or November 1, and (ii) the principal of such Parity Debt shall be payable on November 1 in any year, as determined by the Successor Agency, in which principal is payable;

(c) Money or a Qualified Reserve Account Credit Instrument shall be deposited in a subaccount in the Reserve Account for such Parity Debt (or a reserve fund letter of credit, bank insurance policy or other comparable credit facility provided) in an amount equal to the Reserve Requirement for such Parity Debt, if required; and

(d) The Successor Agency shall deliver to the Trustee a certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth in the Indenture have been satisfied and that the deposit into the Reserve Account as set forth above has been made.

Section 3.05. Subordinate Debt; No Additional Senior Debt. Except for the Senior Bonds and bonds issued to refund the Senior Bonds which result in a decrease in annual debt service and total debt service, the Successor Agency shall not issue any bonds, notes or other evidence of indebtedness secured by a pledge of Tax Revenues senior to the pledge created under this Indenture. Nothing herein shall be intended or construed in any way to prohibit or impose any limitations on the issuance by the Successor Agency of Subordinate Debt, provided that, (i) following an Event of Default under this Indenture, no Subordinate Debt shall be paid prior to the Series 2020 Bonds or any other Parity Debt in any Fiscal Year of the Successor Agency, and (ii) the provisions of this Indenture relating to the Series 2020 Bonds, or any other Subordinate Debt, have been complied with.

Section 3.06. Validity of Bonds. The validity of the authorization and issuance of the Bonds shall not be dependent upon the completion of or performance by any person.

ARTICLE IV

SECURITY OF BONDS; FLOW OF FUNDS INVESTMENTS

Section 4.01. Pledge of Tax Revenues. Subject to the lien and prior pledge of the Senior Bonds, the Series 2020 Bonds and all other Parity Debt, shall be secured by a pledge of, security interest in and lien on all of the Tax Revenues and all of the moneys on deposit in the Redevelopment Obligation Retirement Fund. In addition, the Series 2020 Bonds and any other

Parity Debt, shall, subject to Section 8.03, be 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, the Sinking Account, the Redemption Account and the Reserve Account. Such pledge, security interest in and lien shall be for the equal security of the Outstanding Bonds without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. The Series 2020 Bonds shall also be equally secured by the pledge and lien created with respect to the Series 2020 Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited from time to time in the Redevelopment Property Tax Trust Fund, provided, however, that such pledge and lien shall only be with respect to the amounts on deposit in the Redevelopment Property Tax Trust Fund after amounts on deposit therein have been set aside and reserved, in the manner required in the applicable indentures or other relevant documents, to pay (i) debt service on the other bonds of the Former Agency and the Successor Agency, and bonds secured by the amounts required, prior to the Dissolution Act, to be deposited in the former low and moderate income housing fund of the Former Agency and (ii) amounts due pursuant to tax sharing agreements, owner participation agreements, development agreements and other similar agreements that are senior to the payment of the debt service on the Series 2020 Bonds and the bonds described in (i) above. For the avoidance of doubt, the Series 2020 Bonds are secured by the pledge and lien created with respect to the Series 2020 Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited from time to time in the Redevelopment Property Tax Trust Fund to the extent set forth in the foregoing sentence on a parity basis with all refunding bonds issued by the Successor Agency, unless otherwise specified in connection with the issuance of such refunding bonds. Except for the Tax Revenues and such moneys, no funds of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the Series 2020 Bonds.

In consideration of the acceptance of the Series 2020 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 Series 2020 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 Series 2020 Bonds without preference, priority or distinction as to security or otherwise of any of the Series 2020 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 established a special trust fund known as the “Redevelopment Obligation Retirement Fund,” which shall be held by the Successor Agency pursuant to Section 34170.5(b) of the California Health and Safety Code. There is hereby established a special trust fund known as the “Debt Service Fund” and the accounts therein referred to below which shall be held by the Trustee in accordance with this Indenture. The Successor Agency shall deposit all of the funds received in any Bond Year from the RPTTF in accordance with the Dissolution Act for the purpose of paying debt service on any outstanding Senior Bonds, the Series 2020 Bonds and any Parity Debt in the Redevelopment Obligation Retirement Fund immediately upon receipt thereof by the Successor Agency, and within five (5) days of receipt shall transfer amounts therein to the Trustee in the following priority: (1) for deposit in the debt service fund established under the Senior Bonds Indentures and for any payment of amounts required thereunder for debt service

in such Bond Year, (2) for deposit in the Debt Service Fund established and held under this Indenture until such time that the aggregate amounts on deposit in such Debt Service Fund equal the aggregate amounts required to be deposited into the Interest Account, the Principal Account, the Sinking Account and the Reserve Account in such Bond Year pursuant to Section 4.03 of this Indenture, and (3) for deposit in such Bond Year in the funds and accounts established with respect to Parity Debt, as provided in any Supplemental Indenture. The Successor Agency may take into account any funds on deposit with the Trustee for the payment of the Bonds in the Recognized Obligation Payment Schedule period covered by the deposit. The Successor Agency agrees that to the extent there exists an Event of Default under the Indenture or the City declares a fiscal emergency, it shall take all steps necessary to cause an amount on deposit in the RPTTF equal to the amount requested on the Recognized Obligation Payment Schedule for debt service on the Senior Bonds and the Bonds for such period to be deposited directly from the County to the Trustee, to the extent that the County agrees to comply with such procedure.

In the event that the amount of Tax Revenues (available after payment of debt service on the Senior Bonds) is not sufficient to pay the Series 2020 Bonds and any Parity Debt outstanding, any such insufficiency shall be allocated among the Series 2020 Bonds and any Parity Debt on a pro rata basis (based on the amount of debt service coming due during any such period of insufficiency).

Section 4.03. Debt Service Fund; Transfer of Amounts to Trustee. Moneys in the Debt Service Fund shall be transferred to the Interest Account, the Principal Account, the Sinking Account, and the Reserve Account, which are hereby established upon the delivery of this Indenture, in the following amounts at the following times, in the following respective special accounts within the Debt Service Fund. Such accounts are hereby established with the Trustee to pay debt service on the Series 2020 Bonds and any Parity Debt not otherwise provided for in a Parity Debt Instrument, together with the Redemption Account, which shall be established at such times as directed by the Successor Agency, in the following order of priority:

(a) Interest Account. On or before the fifth (5th) Business Day preceding each date on which interest on the Series 2020 Bonds and any such Parity Debt becomes due and payable, the Trustee shall withdraw from the Debt Service Fund and transfer to the Interest Account an amount which, when added to the amount then on deposit in the Interest Account, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Series 2020 Bonds and any such Parity Debt on such date. No such transfer and 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 Interest Payment Date upon all of the Outstanding Series 2020 Bonds and any such Parity Debt. 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 (including accrued interest on any Series 2020 Bonds and any such Parity Debt purchased or redeemed prior to maturity pursuant to this Indenture).

(b) Principal Account. On or before the fifth (5th) Business Day preceding each date on which principal of the Series 2020 Bonds and any such Parity Debt becomes due and payable at maturity, the Trustee shall withdraw from the Debt Service Fund and transfer to 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 coming due and payable on such date on the Outstanding Series 2020 Bonds and any such Parity Debt. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Series 2020 Bonds and any such Parity Debt upon the maturity thereof.

(c) Sinking Account. On or before the fifth (5th) Business Day preceding each date on which any Outstanding Term Bonds become subject to mandatory Sinking Account redemption, the Trustee shall withdraw from the Debt Service Fund and transfer for deposit in the Sinking Account an amount which, when added to the amount then contained in the Sinking Account, will be equal to the aggregate principal amount of the Term Bonds subject to mandatory Sinking Account redemption on such date. All moneys on deposit in the Sinking Account shall be used and withdrawn by the Trustee for the sole purpose of paying the principal of the Term Bonds as it shall become due and payable upon the mandatory Sinking Account redemption thereof.

(d) Reserve Account. In the event that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee shall promptly notify the Successor Agency of such fact. Promptly upon receipt of any such notice, the Successor Agency shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement of the Reserve Account. If there shall then not be sufficient Tax Revenues on deposit in the Redevelopment Obligation Retirement Fund to transfer an amount sufficient to maintain the Reserve Requirement of the Reserve Account, the Successor Agency shall be obligated to continue making transfers as Tax Revenues become available in the Redevelopment Obligation Retirement Fund until there is an amount sufficient to maintain the Reserve Requirement of the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. 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, the Principal Account and the Sinking Account of the respective series of Series 2020 Bonds in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of all the respective series of Series 2020 Bonds then Outstanding, except that so long as the Successor Agency is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before four (4) Business Days preceding each May 1 and November 1 by the Trustee and deposited in the Interest Account. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred either (i) to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to this Section 4.03 or, (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount sufficient to make the deposits required by this Section 4.03, then, at the Request of the Successor Agency, such amount shall be transferred as directed in writing by the Successor Agency.

The Reserve Account may be maintained in the form of one or more separate sub-accounts which are established for the purpose of securing separate series of Bonds or

Parity Debt (to the extent secured by the Reserve Account) or for holding the proceeds of separate issues of the Bonds and any Parity Debt (to the extent secured by the Reserve Account) in conformity with applicable provisions of the Code to the extent directed by the Successor Agency in writing to the Trustee. Additionally, the Successor Agency may, in its discretion, combine amounts on deposit in the Reserve Account and on deposit in any reserve account relating to any (but not necessarily all) Parity Debt in order to maintain a combined reserve account for the Bonds and any (but not necessarily all) Parity Debt.

The Reserve Requirement with respect to the Series 2020 Bonds shall be satisfied by the delivery of the Reserve Policy to the Trustee. The Trustee shall credit the Reserve Policy to the Series 2020 Subaccount of the Reserve Account, which subaccount is hereby created. Under the terms and conditions of the Reserve Policy, the Trustee shall deliver to the Insurer a demand for payment under the Reserve Policy in the required form at least five Business Days before the date on which funds are required for the purposes set forth in Section 4.03(d). The Trustee shall comply with all of the terms and provisions of the Reserve Policy for the purpose of assuring that funds are available thereunder when required for the purposes of the Reserve Account, within the limits of the coverage amount provided by the Reserve Policy. All amounts drawn by the Trustee under the Reserve Policy will be deposited into the Series 2020 Subaccount of the Reserve Account and applied for the purposes thereof. The Successor Agency shall reimburse the Insurer for all draws under Reserve Policy in accordance with the terms of the Reserve Policy and Section 4.06(b) hereof.

(e) Redemption Account. On or before the Business Day preceding any date on which Bonds are subject to redemption, other than mandatory Sinking Account redemption of the Term Bonds, the Trustee shall withdraw from the Debt Service Fund for deposit in the Redemption Account, which will be established by the Trustee when needed, an amount required to pay the principal of and premium, if any, on the Series 2020 Bonds or other Parity Debt to be so redeemed on such date. The Trustee shall also deposit in the Redemption Account any other amounts received by it from the Successor Agency designated by the Successor Agency in writing to be deposited in the Redemption Account. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the Series 2020 Bonds or other Parity Debt upon the redemption thereof, on the date set for such redemption, other than mandatory Sinking Account redemption of Term Bonds.

(f) Equal Rights. It is the intention of the Successor Agency that the Series 2020 Bonds and Parity Debt shall be secured by and payable from all moneys deposited in the Redevelopment Obligation Retirement Fund on an equal basis. To the extent that moneys deposited in the Redevelopment Obligation Retirement Fund are insufficient to pay debt service on the Series 2020 Bonds and Parity Debt as it becomes due, the Series 2020 Bonds and Parity Debt shall be payable on a pro-rata basis from all available moneys deposited in the Redevelopment Obligation Retirement Fund. Additionally, any moneys which remain in the Debt Service Fund after payment of principal of and interest on the Bonds shall be used to pay the Insurer for any other unpaid advances under the Insurance Policy or the Reserve Policy as directed in writing by the Successor Agency.

Section 4.04. Investment of Moneys in Funds. Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the Reserve Account and the Redemption Account shall be invested by the Trustee in Permitted Investments specified in the Request of the Successor Agency (which Request shall be deemed to include a certification that the specified investment is a Permitted Investment, and which shall specify which Permitted Investment is to be invested in) delivered to the Trustee at least two (2) Business Days in advance of the making of such investments; provided, however, that in the absence of any such direction from the Successor Agency, the Trustee shall invest any such moneys solely in Permitted Investments described in clause (f) of the definition thereof provided further, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a written direction from the Successor Agency specifying a specific money market fund and, if no such written direction is so received, the Trustee shall hold such moneys uninvested. Moneys in the Redevelopment Obligation Retirement Fund shall be invested by the Successor Agency in any obligations in which the Successor Agency is legally authorized to invest funds within its control.

Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account. Whenever in this Indenture any moneys are required to be transferred by the Successor Agency to the Trustee, such transfer may be accomplished by transferring a like amount of Permitted Investments. 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; provided, however, that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. No Permitted Investment of moneys in the Reserve Account shall have a maturity in excess of five (5) years following the date of its acquisition, except that such restriction shall not apply to any investment agreement approved by the Insurer. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder upon receipt by the Trustee of the Request of the Successor Agency. The Trustee may act as principal or agent in the acquisition or disposition of any investment, may utilize the investment departments of its affiliates to complete each transaction and may impose its customary charges therefor. The Trustee shall incur no liability for any losses, fees, taxes or other charges arising from any investments, reinvestments or liquidations of investments made pursuant to this Section. The Successor Agency acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency 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 Successor Agency further understands that trade confirmations for securities transactions effected by the Trustee will be available upon written request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee shall furnish to the Successor Agency monthly statements which shall include detail of all investment transactions made by the Trustee. Upon the Successor Agency's election, such statements will be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request. The Successor Agency waives the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, to the extent permitted by law.

Section 4.05. Valuation and Disposition of Investments.

(a) Except as otherwise provided in subsection (b) of this Section, 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 Tax Code) shall be acquired, disposed of and valued (as of the date that valuation is required by this Indenture or the Tax Code) at Fair Market Value. The Trustee shall have no duty in connection with the determination of Fair Market Value other than to follow the investment directions of the Successor Agency in any Certificate or Request of the Successor Agency.

(b) Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Tax Code and investments in the Reserve Account shall be valued at cost thereof, (consisting of present value thereof, as determined by the Successor Agency, within the meaning of Section 148 of the Tax Code); provided that the Successor Agency shall inform the Trustee in writing which funds are subject to a yield restriction.

(c) Except as provided in the preceding subsection (b), with respect to a yield restriction, for the purpose of determining the amount in any fund, the value of Permitted Investments credited to such fund shall be valued by the Trustee at least annually at the market value thereof. For purposes of valuation, the Trustee shall be entitled to utilize any pricing services as shall be reputable and reliable. The Trustee may sell in any commercially reasonable manner, or present for redemption, any Permitted Investment so purchased by the Trustee whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Permitted Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from sale or redemption of any such Permitted Investment.

Section 4.06. Municipal Bond Insurance; Reserve Policy [To Come]

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, premium (if any) and interest to become due in respect of all the Series 2020 Bonds and Parity Debt in strict conformity with the terms of the Series 2020 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. 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. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed and delivered by the Successor Agency. Notwithstanding any other provision hereof, failure of the Successor Agency to comply with such Continuing Disclosure Certificate shall not constitute an Event of Default hereunder; provided, however, that any Participating

Underwriter (as such term is defined in such Continuing Disclosure Certificate) or any Owner or beneficial owner of the Series 2020 Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section 5.02.

Section 5.03. Limitation on Additional Indebtedness. The Successor Agency hereby covenants that so long as any of the Series 2020 Bonds remain Outstanding, the Successor Agency shall not issue any bonds, notes or other obligations which are otherwise secured on a basis which is senior to the pledge and lien which secures the Series 2020 Bonds, except refunding bonds of the Senior Bonds as permitted in Section 3.05 hereof. The Successor Agency hereby covenants that it shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Tax Revenues, excepting only the Series 2020 Bonds and Parity Debt, and any Subordinate Debt.

Section 5.04. Extension of Payment of Series 2020 Bonds. The Successor Agency shall not directly or indirectly extend or assent to the extension of the maturity of any of the Series 2020 Bonds or the time of payment of any claims for interest by the purchase of such Series 2020 Bonds or by any other arrangement, and in case the maturity of any of the Series 2020 Bonds or the time of payment of any such claims for interest shall be extended, such Series 2020 Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Outstanding Series 2020 Bonds and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Successor Agency to issue bonds for the purpose of refunding any Outstanding Series 2020 Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Series 2020 Bonds.

Section 5.05. Payment of Claims. The Successor Agency shall 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 any part thereof, or upon any funds held by the Trustee pursuant hereto, or which might impair the security of the Series 2020 Bonds or any Parity Debt. 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 5.06. Books and Accounts; Financial Statements. The Successor Agency shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City of Westminster, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Project, the Tax Revenues and the Redevelopment Obligation Retirement Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2020 Bonds then Outstanding, or their representatives authorized in writing and the Insurer (or the Insurer's agents or representatives who have been duly authorized in writing).

The Successor Agency will cause to be prepared and delivered to the Trustee and the Insurer annually, within two hundred and ten (210) days after the close of each Fiscal Year so long as any of the Series 2020 Bonds are Outstanding, complete audited financial statements with

respect to such Fiscal Year showing the Tax Revenues, all disbursements from the Redevelopment Obligation Retirement Fund and the financial condition of the Redevelopment Project, including the balances in all funds and accounts relating to the Redevelopment Project, as of the end of such Fiscal Year. The Successor Agency shall furnish a copy of such statements to any Owner upon reasonable request and at the expense of such Owner. [The Successor Agency will permit the Insurer to discuss the affairs, finances and accounts of the Successor Agency or any information the Insurer may reasonably request regarding the security for the Series 2020 Bonds with appropriate officials of the Successor Agency].

Section 5.07. Protection of Security and Rights of Owners. The Successor Agency will preserve and protect the security of the Series 2020 Bonds and the rights of the Owners. From and after the date of issuance of any Series 2020 Bonds, such Series 2020 Bonds shall be incontestable by the Successor Agency. The Successor Agency covenants and agrees to take such action (including, as applicable, filing of UCC financing statements, amendments and continuations thereof) as is necessary from time to time to preserve the priority of the Tax Revenues under applicable law.

Section 5.08. Payments of Taxes and Other Charges. 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 Redevelopment Project, 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 Redevelopment Project or any part thereof.

Section 5.09. Disposition of Property. Except as otherwise required by the Dissolution Act, the Successor Agency will not participate in the disposition of any land or real property in the Redevelopment Project to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except property dedicated for public right-of-way and except property planned for public ownership or use) so that such disposition shall, when taken together with other such dispositions, aggregate more than ten percent (10%) of the land area in the Redevelopment Project unless such disposition is permitted as hereinafter provided in this Section 5.09. If the Successor Agency proposes to participate in such a disposition, it shall thereupon appoint an Independent Fiscal Consultant to report on the effect of said proposed disposition. If the report of the Independent Fiscal Consultant concludes that the security of the Bonds or the rights of the Owners will not be materially adversely impaired by said proposed disposition, the Successor Agency may thereafter make such disposition. If such report concludes that such security will be materially adversely impaired by the proposed disposition, the Successor Agency shall not approve the proposed disposition.

Section 5.10. Maintenance of Tax Revenues. The Successor Agency shall comply with all requirements of the Redevelopment Law and the Dissolution Act to insure the allocation and payment to it of the 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 Redevelopment Law or the equivalent become

applicable to the Bonds, the Successor Agency shall comply with all requirements of the Redevelopment Law or the equivalent to insure 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 supplemental revenues and other amounts payable by the State) appropriate officials of the State of California. The Successor Agency shall manage its fiscal affairs in a manner which ensures that it will have sufficient Tax Revenues in the amounts and at the times required to enable the Successor Agency to pay the principal of and interest and premium (if any) on the Series 2020 Bonds, amounts owing to the Insurer hereunder, and any Parity Debt when due.

Section 5.11. Compliance with the Law; Recognized Obligation Payment Schedules.

(a) The Successor Agency will take all actions required under the Dissolution Act to file a Recognized Obligation Payment Schedule by February 1 in each year, commencing February 1, 2021, in accordance with Section 34177(0) of the Redevelopment Law. Each such Recognized Obligation Payment Schedule for the semi-annual period ending each June 30 shall request the payment to the Successor Agency of an amount of Tax Revenues which is at least equal to the following:

(1) 100% of the amount of principal of and interest on the Senior Bonds coming due and payable on the next succeeding February 1 and August 1 with respect to the 2018 Bonds and May 1 and November 1 with respect to the 2016 Bonds;

(2) 100% of the amount of principal of and interest on the Series 2020 Bonds and all Outstanding Parity Debt coming due and payable on the next succeeding May 1 and November 1;

(3) any amount then required to replenish the full amount of the Reserve Requirement in the Reserve Account and to replenish the amount in any reserve account established for outstanding Senior Bonds, the Series 2020 Bonds or Parity Debt;

(4) any amount then required to make payments due to the Insurer in respect of the Insurance Policy or the Reserve Policy; and

(5) any amount required for debt service coming due in such period on any Subordinate Debt.

(b) Each Recognized Obligation Payment Schedule for the semi-annual period ending each December 31 shall request the payment to the Successor Agency of an amount of Tax Revenues which is at least equal to the following:

(1) 100% of the remaining interest due on the Series 2020 Bonds and all Outstanding Parity Debt coming due and payable on the next succeeding November 1, if applicable;

(2) the remaining principal due on the Series 2020 Bonds and all Outstanding Parity Debt coming due and payable on the next succeeding November 1 and not reserved in the period ending June 30 if applicable;

- (3) reserves and amounts due to any Insurer as described under (a)(4); and
- (4) the remaining amounts due in such period on any Subordinate Debt.

(c) These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and State Department of Finance, to the extent necessary, the amounts to be held by the Successor Agency as a reserve until the next six-month period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary to comply with this Indenture and to provide for the payment of principal and interest under this Indenture when the next property tax allocation is projected to be insufficient to pay all obligations due under this Indenture for the next payment due thereunder and hereunder in the following six-month period.

In the event that the Successor Agency defeases any Senior Bonds with funds on hand, or refinances any Senior Bonds, then the amount of any annual debt service savings as a result of such defeasance or refunding will be required to be requested in the Recognized Obligation Payment Schedule period beginning January 1 of each year to first be used to pay the May 1 debt service on the Series 2020 Bonds and any Parity Debt, pro rata, not already funded in accordance with paragraph (a) above, and then as a reserve for the timely payment of principal and interest due on the Series 2020 Bonds and any Parity Debt, pro rata, on November 1 of such year, and the amounts requested in paragraph (b) above shall be reduced by the same amount.

Section 5.12. Notice of Insufficiency. The Successor Agency covenants that it will, on or before May 1 and December 1 of each year, file a Notice of Insufficiency with the County Auditor-Controller if the amount of Tax Revenues available to the Successor Agency from the Redevelopment Property Tax Trust Fund on the upcoming July 1 or January 2, as applicable, is insufficient to pay debt service on the Series 2020 Bonds, to pay debt service on any Parity Debt, to deposit into the Reserve Account an amount required in order to maintain in the Reserve Account the amount of the Reserve Requirement and to pay amounts due and owing to the Insurer pursuant to the Insurance Policy, the Reserve Policy and Article IV hereof.

Section 5.13. 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 and the Insurer the rights and benefits provided in this Indenture.

Section 5.14. [Information to be Provided to the Insurer]. [The Successor Agency shall provide or cause to be provided to the Insurer such information as the Insurer shall from time to time reasonably request.]

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 or duties 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 in the conduct of such person's own affairs.

(b) The Successor Agency may, with the prior written consent of the Insurer, 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 the Insurer or, with the prior written consent of the Insurer, an instrument or concurrent instruments in writing signed by the Owners of not less than a majority of the principal amount of the Series 2020 Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time 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 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 following 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, at the sole cost and expense of the Successor Agency, petition any court of competent jurisdiction 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 and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and to the predecessor Trustee an instrument indemnifying the predecessor Trustee for any costs or claims arising during the time the successor Trustee serves as Trustee hereunder, and 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, upon the receipt by the predecessor Trustee of the 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 or cause the successor Trustee to mail, by first class mail postage prepaid, a notice of the succession of such Trustee to the trusts hereunder to S&P and Moody's, the Owners and the Insurer at the 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 (i) be a company or bank having trust powers, (ii), shall have an office in the State of California or such other state as shall be acceptable to the Successor Agency, (iii) have (or be part of a bank holding company system whose bank holding company has) a combined capital and surplus of at least fifty million dollars (\$50,000,000), and (iv) be subject to supervision or examination by federal or state authority. If such bank or company 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 bank or company 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 promptly resign in the manner and with the effect specified in subsection (c) of this Section.

Section 6.02. Merger or Consolidation. Any bank or company into which the Trustee may be merged or converted or with which either of them may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or 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 Series 2020 Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility and shall incur no liability for the correctness of the same, nor make any representations as to the validity or sufficiency of any offering memorandum, this Indenture or of the Series 2020 Bonds nor shall the Trustee incur any responsibility or liability 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 Series 2020 Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own gross negligence or willful misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee may become the Owner of any Series 2020 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 of the principal amount of the Series 2020 Bonds then Outstanding. The Trustee, either as principal or agent, may engage in or be entrusted in any financial or other transaction with the Successor Agency.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee.

(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 Successor Agency, accompanied by an opinion of Bond Counsel, or in accordance with direction of the Owners of not less than a majority of the principal amount of the Series 2020 Bonds then 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 in good faith and believed by it to be authorized or within the rights or powers conferred upon it by this Indenture, except for actions arising from the gross negligence or willful 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 of the Trustee shall have actual knowledge thereof, or a Responsible Officer of the Trustee shall have received written notice thereof at the Office of the Trustee. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Series 2020 Bonds, or as to the existence of an Event of Default hereunder or thereunder. The Trustee shall not be responsible for the Successor Agency's payment of principal and interest on the Series 2020 Bonds, the observance or performance by the Successor Agency of any other covenants, conditions or terms contained herein, or the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee shall not be responsible for reviewing the contents of any financial statements furnished to the Trustee pursuant to Section 5.06 and may rely conclusively on the Request of the Successor Agency accompanying such financial statements 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).

(f) No provision in this Indenture shall require the Trustee to risk, expend, or advance its own funds or otherwise incur any financial liability hereunder. However, if the Trustee elects to advance funds, it shall be entitled to receive interest on any moneys advanced by it hereunder, at the maximum rate permitted by law.

(g) The Trustee may establish, as directed in writing by the Successor Agency, additional accounts or subaccounts of the funds established hereunder as shall be necessary in furtherance of its duties under this Indenture.

(h) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of these Series 2020 Bonds.

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

(j) The Trustee shall 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, pandemics, recognized public emergencies, 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 the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

(k) The Trustee agrees to accept and act upon facsimile transmission or other electronic transmission of written instructions and/or directions pursuant to this Indenture provided, however, that: (i) subsequent to such facsimile transmission or other electronic transmission of written instructions and/or directions shall be signed by a person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (ii) the Trustee shall have received a current incumbency certificate containing the specimen signature of such designated person.

(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 6.04. Right to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion or other paper or document believed by it to be genuine and to have been signed or presented by the proper

party or parties. The Trustee may consult with counsel of its selection, including, without limitation, Bond Counsel or other counsel of or to the Successor Agency, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by 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 it shall be 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 Request of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Request of the Successor Agency, but the Trustee may (but shall have no duty to), in lieu thereof, accept other evidence of such matter or may require such additional evidence as may be reasonable. The Trustee shall be entitled to conclusively rely on any certificate or Report of any Independent Accountant or Independent Fiscal 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 during normal business hours, and upon reasonable prior written notice, to the inspection of the Successor Agency and any Owner, and their agents and representatives duly authorized in writing.

Section 6.06. Compensation and Indemnification. The Successor Agency shall pay to the Trustee from time to time compensation, as previously agreed upon in writing, for all services rendered under this Indenture and also all expenses, charges, legal and consulting fees, expenses and other disbursements and those of its attorneys (including any allocated costs of internal counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture.

The Successor Agency further covenants and agrees to indemnify and save the Trustee and its officers, directors, agents affiliates and employees, harmless from and against any loss, expense, including legal fees and expenses, and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability and of enforcing any remedies hereunder and under any related documents, but excluding any and all losses, expenses and liabilities which are due to the gross negligence or willful misconduct of the Trustee, its officers, directors, agents affiliates or employees. The obligations of the Successor Agency and the indemnities 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. 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 complete and accurate entries shall be made of all

transactions made by it relating to the proceeds of the Bonds and all funds and accounts established and held by the Trustee pursuant to this Indenture. Such books of record and accounts shall be available for inspection by the Successor Agency at reasonable hours, during regular business hours, with reasonable prior written notice and under reasonable circumstances.

Section 6.08. 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 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 by reason of any present or future law of any jurisdiction is unable to exercise any of the powers, rights or remedies herein granted or to 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 6.08 are adopted to these ends.

In the event that the Trustee appoints 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 that in the event of any conflict, the Co-Trustee shall defer to the 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. No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

The Trustee may perform any of its obligations or duties hereunder and under any related documents through agents or attorneys and shall not be responsible for the acts of any such agents or attorneys appointed by it with due care.

Section 6.09. No Liability for Successor Agency Performance. The Trustee shall have no liability or obligation to the Bond Owners with respect to the payment of debt service 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

ARTICLE VII

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 7.01. Authorized Amendments. 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, [with the consent (such consent not to be unreasonably withheld) of the Insurer (except no consent is required with respect to such amendments as listed in Section 4.07(f) hereof and the issuance of Parity Debt pursuant to the provisions of this Indenture),] but 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 contained in this Indenture, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power herein reserved to or conferred upon the Successor Agency provided such addition, limit, or surrender shall not materially adversely effect the interest of the Owners as determined by the Successor Agency and certified to the Trustee; 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 materially adversely affect the interests of the Owners; or

(c) to provide for the issuance of Parity Debt pursuant to Section 3.04, and to provide the terms and conditions under which such Parity Debt may be issued, including but not limited to the establishment of special funds and accounts relating thereto and any other provisions relating solely thereto, subject to and in accordance with the provisions of Section 3.04; or

(d) to comply with the requirements of the provider of a Qualified Reserve Account Credit Instrument.

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 when the written consent of the Insurer (such consent not to be unreasonably withheld) and the written consents of the Owners of a majority of the principal amount of the Bonds then Outstanding are delivered to the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premium (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Owner of such Bond, (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. Any modification to the Indenture shall be accompanied with an opinion of counsel to the effect that such supplemental Indenture is a valid and binding obligation of the Successor Agency.

[Promptly following the adoption of any Supplemental Indenture pursuant to the written consent of the Insurer, the Successor Agency shall deliver a copy of the executed Supplemental Indenture to S&P.

As long as an Insurer is not in default under the terms of its Insurance Policy, it shall be deemed the owner of all of the Series 2020 Bonds or Parity Debt insured by its Insurance Policy for all purposes of the Section 7.01.]

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 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 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 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. [Transcript of Proceedings to the Insurer. The Successor Agency shall provide or cause to be provided to the Insurer a full transcript of proceedings relating to any Supplemental Indenture or providing for the amendment or supplement of this Indenture.]

Section 7.06. Trustee's Reliance. The Trustee may conclusively rely, and shall be protected in relying, upon an opinion of 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 Owners.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default and Acceleration of Maturities. Each of the following events shall constitute an Event of Default hereunder:

(a) Failure to pay any installment of the principal of any Bonds when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise.

(b) Failure to pay any installment of interest on any Bonds when and as the same shall become due and payable.

(c) Failure by the Successor Agency to observe and perform any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such failure shall have continued for a period of thirty (30) days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Successor Agency by the Trustee [or the Insurer]; provided, however, if in the reasonable opinion of the Successor Agency the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Successor Agency within such thirty (30) day period and the Successor Agency shall thereafter diligently and in good faith cure such failure in a reasonable period of time.

(d) The Successor Agency shall commence a voluntary case under Title 11 of the United States Code or any substitute or successor statute.

Subject in all respects to the provisions of Section 8.08, if an Event of Default has occurred and is continuing, the Trustee may, and if requested in writing by the Owners of a majority of the principal amount of the Bonds then Outstanding the Trustee [with the written consent of the Insurer (such consent not to be unreasonably withheld)] shall, (a) 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) upon receipt of indemnity satisfactory to it from any liability or expense, including payment of the fees and expenses of its counsel and agents, exercise any other remedies available to the Trustee and the Owners in law or at equity. The Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers for the Tax Revenues, if appropriate, and for the revenues, income, product, and profits thereon, if any, ex parte, and without notice, and the Successor Agency consents to the appointment of such receiver upon the occurrence of an Event of Default. If any receivership, bankruptcy, insolvency, or reorganization or other judicial proceedings affecting the Successor Agency is filed, the Trustee shall be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and Owners allowed in such proceedings for the entire amount due and payable under this Indenture at the time of the institution of such proceedings, and also for any additional amount which may become due and payable after such date, without prejudice to the right of any Owner to file a claim on his own behalf. The Trustee shall not be obligated to take any such action unless offered compensation, indemnity for its potential liability, and reimbursement for its legal fees and expenses in accordance with this Section.

Promptly upon obtaining actual knowledge of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Successor Agency 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 (b) above the Trustee shall, and with respect to any Event of Default described in clause (c) above the Trustee in its reasonable judgment may also give such notice to the Owners in the same manner as provided herein for notices of redemption of the Bonds, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law) at the weighted average interest rate then borne by the Outstanding Bonds, and the fees and expenses of the Trustee, including any fees and expenses of its attorneys, and any and all other defaults actually known to a Responsible Officer of the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured or provision adequate shall have been made therefor, then, and in every such case, the Owners of a majority of the 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 as follows and in the following order:

(a) To the payment of any reasonable fees, costs and expenses incurred by the Trustee to protect the interests of the Owners of the Bonds; payment of the reasonable fees, costs and expenses of the Trustee (including reasonable fees and expenses of its counsel, including any allocated costs of internal counsel) incurred in and about the performance of its powers and duties under this Indenture, together with interest on all such amounts advanced by the Trustee at the maximum rate permitted by law;

(b) To the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with interest on such overdue amounts at the respective rates of interest borne by the Outstanding Bonds, 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 interest, principal and interest on overdue amounts without preference or priority among such interest, principal and interest on overdue amounts ratably to the aggregate of such interest, principal and interest on overdue amounts.

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 reasonable judgment or upon the request of the Owners of a majority of the principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its reasonable judgment 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 of the principal amount of the Bonds then Outstanding opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation accompanied, if requested by the Trustee, by indemnity as described in Section 8.01.

Section 8.04. Limitation on Owners' 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 of the principal amount of 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 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, it being understood that the Trustee shall not have an affirmative duty to ascertain whether such action is beneficial or prejudicial to Owners.

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

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

A waiver of any default by any Owner shall not affect any subsequent default or impair any rights or remedies on such subsequent default. No delay or omission of any Owner or the Trustee 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 Trustee and Owners by the Redevelopment 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.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Trustee, Successor Agency, or Owners, the Successor Agency, 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 subject to the provisions of Article VI.

Section 8.07. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or 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.

Section 8.08. [Rights of the Insurer]. [Anything in this Indenture to the contrary notwithstanding, upon the occurrence and continuation of an Event of Default, the Insurer shall be entitled to control and direct the enforcement of all rights and remedies (including the right to require a declaration of acceleration) granted hereunder to the Bond Owners, or to the Trustee for the benefit of the Bond Owners, including but not limited to rights and remedies granted pursuant to Section 8.01 and including but not limited to the right to approve all waivers of any Events of Default. The rights granted to the Insurer under this Indenture shall be deemed terminated and shall not be exercisable by the Insurer during any period during which the Insurer shall be in default under the Insurance Policy.

So long as the Insurer shall be in compliance with its payment obligations under the Insurance Policy, the Insurer shall be deemed to be the sole owner of the Insured Bonds for purposes of all provisions relating to an Event of Default with respect to the Insured Bonds, except with respect to the giving of notice of such an Event of Default. the Insurer shall be included as a party in interest and as a party entitled to (1) notify the Trustee in writing of the occurrence of an Event of Default and (2) request the Trustee to intervene in judicial proceedings that affect the Bonds or the security therefor, it being understood that the Trustee shall not have an affirmative obligation to intervene. In addition, the provisions herein requiring the consent, approval or

direction of the Insurer shall be applicable only at such time as the Insurer shall be in compliance with its payment obligations under the Insurance Policy and the Reserve Policy.]

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 Insurer,] and the Owners, any right, remedy, 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 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.

(a) If the Successor Agency shall pay and discharge the entire indebtedness on any Bonds or any portion thereof, in any one or more of the following ways:

(i) by paying or causing to be paid the principal of and interest on such Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee or another fiduciary, in trust, at or before maturity, an amount of cash which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, is fully sufficient to pay such Bonds, including all principal, interest and redemption premium, if any;

(iii) by irrevocably depositing with the Trustee or another reputable financial institution with trust powers, in trust, non-callable 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 any of the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premium, if any) at or before maturity; or

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

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, then, at the election of the Successor Agency, and notwithstanding that any such 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 with respect to such Bonds shall cease and terminate, except only (A) the obligations of the Successor Agency under Section 5.11, (B) the obligation of the Trustee to transfer and exchange Bonds hereunder, (C) the obligation of the Successor Agency to pay or cause to be paid to the Owners of such Bonds, from the amounts so deposited with the Trustee, all sums due thereon, and (D) the obligations of the Successor Agency to compensate and indemnify the Trustee pursuant to Section 6.06. Notice of such election shall be filed with the Trustee. In the event the Successor Agency shall, pursuant to the foregoing provisions, 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. Any funds thereafter held by the Trustee, which are not required for said purpose, shall be paid over to the Successor Agency.

(b) Notwithstanding the foregoing provisions of this Section 9.03, in the event that the principal, interest and premium (if any) on the Series 2020 Bonds shall be paid by the Insurer pursuant to the Insurance Policy, the obligations of the Trustee and the Successor Agency hereunder shall continue in full force and effect and the Insurer shall be fully subrogated to the rights of all Owners of the Series 2020 Bonds so paid.

(c) In the event that any portion or all of the Bonds are to be paid and discharged pursuant to Section 9.03(a)(iii), the Insurer shall be notified and provided with a draft copy of any proposed escrow agreement establishing the trust, the form of the Independent Certified Public Accountant's Certificate, the Preliminary Official Statement of the refunding issue (if applicable) and the form of approving opinion of bond counsel. These materials shall be delivered to the Insurer by the Successor Agency no less than three (3) Business Days prior to the scheduled payment and discharge.

In addition, the escrow agreement will provide that:

(i) Any substitution of securities will require the delivery of an Independent Certified Public Accountant's Certificate, an opinion of nationally-recognized bond counsel that such substitution will not adversely affect the exclusion from gross income of the Owners of the Series 2020 Bonds of the interest on the Series 2020 Bonds for federal income tax purposes and the prior written consent of the Insurer.

(ii) The Successor Agency will not exercise any prior optional redemption of Insured Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (a) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (b) as a condition to any such redemption there will be provided to the Insurer a report of an Independent Certified Public Accountant as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

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

Section 9.04. Execution of Documents and Proof of Ownership by Owners. Any request, 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 or her 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 or she purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him or her 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 request, 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 in good faith and in accordance therewith.

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 (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, provided however that the Trustee shall not be deemed to have knowledge that any Bond is owned or held by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or a Responsible Officer of the Trustee has received written notice that any other registered Owner is the Owner or is holding for the account of the Successor Agency.

Section 9.06. Waiver of Personal Liability. No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal of or interest or any premium 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 Canceled Bonds. All Bonds acquired by the Successor Agency, whether by purchase or gift or otherwise shall be surrendered to the Trustee for cancellation. Whenever in this Indenture provision is made for the cancellation by the Trustee of any Bonds, the Trustee shall destroy such Bonds and deliver a certificate of such destruction to the Successor Agency and 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. All written notices to be given under this Indenture may be given by email, fax, courier, overnight mail, first class mail or personal delivery to the party entitled

thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective either (a) upon transmission by facsimile transmission or other form of telecommunication, with prompt written confirmation by mail, (b) 48 hours after deposit in the United States mail, postage prepaid, or (c) in any other case, upon actual receipt. The Successor Agency, the Trustee or the Insurer may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the Successor Agency: Successor Agency to the Westminster
Redevelopment Agency
8200 Westminster Blvd.
Westminster, CA 92683
Attention: City Manager

If to the Trustee: MUFG Union Bank, N.A.
Attn: Corporate Trust Services
445 South Figueroa Street, Suite 401
Los Angeles, CA 90071
Fax: (213) 972-5694
Email: LACT@unionbank.com
Disbursement of funds request to:
Facsimile: (213) 972-5694
or online via the Secure Message Center

If to the Insurer:

[So long as the Insurance Policy remains in effect, the Trustee shall furnish to the Insurer, by registered or certified mail or by facsimile or electronic transmission, a copy of any notice required to be given hereunder to the Bond Owners.]

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 and the Trustee hereby declare that they would have entered into 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.

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

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

Section 9.11. Payment on Non-Business Days. In the event any payment is required to be made hereunder on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

Section 9.12. Execution in Counterparts and Electronic Execution. 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. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Indenture are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures.

Section 9.13. Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State.

Section 9.14. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

(Signature Page follows)

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY has caused this Indenture to be signed in its name and on its behalf by the Successor Agency Chair and attested to by the Successor Agency Secretary, and MUFG UNION BANK, N.A., 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
WESTMINSTER REDEVELOPMENT
AGENCY

By: _____

Successor Agency Chair

ATTEST:

Amanda Jensen
Successor Agency Secretary

MUFG UNION BANK, N.A., as Trustee

By: _____

Authorized Officer

*-Signature Page-
Indenture of Trust*

EXHIBIT A

FORM OF SERIES 2020 BOND

No. _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**SUCCESSOR AGENCY TO THE
WESTMINSTER REDEVELOPMENT AGENCY
WESTMINSTER COMMERCIAL REDEVELOPMENT PROJECT NO. 1
2020 TAX ALLOCATION REFUNDING BONDS,
SUBORDINATE LIEN
(FEDERALLY TAXABLE)**

RATE OF INTEREST MATURITY DATE ORIGINAL ISSUE DATE CUSIP

_____%

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: DOLLARS

The SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, a public entity duly existing under the laws of the State of California (the "Successor Agency"), for value received, hereby promises to pay (but only out of the Tax Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date (a "Record Date"), in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to April 15, 2021, in which event it shall bear interest from the Original Issue Date identified 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 hereon has previously been paid or made available for payment), payable semiannually on May 1 and November 1 in each year, commencing May 1, 2021 (the "Interest Payment Dates"), until payment of such Principal Amount in full. The Principal Amount hereof is payable upon presentation hereof at the designated corporate trust office of MUFG Union

Bank, N.A., as trustee (the "Trustee"), in Los Angeles, California or such other location as the trustee may designate. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds, which written request is on file with the Trustee prior to any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to an account of a financial institution within the United States of America as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the "Successor Agency to the Westminster Redevelopment Agency Westminster Commercial Redevelopment Project No. 1 2020 Tax Allocation Refunding Bonds, Subordinate Lien (Federally Taxable) (the "Series 2020 Bonds") of an aggregate principal amount of _____ Dollars (\$_____) all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of the 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 (the "Refunding Law") and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code, as amended by the provisions of the Dissolution Act (the "Law"), and pursuant to an Indenture of Trust, dated as of _____, 2020, by and between the Successor Agency and the Trustee (the "Indenture"). The Successor Agency may issue or incur additional obligations 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 supplements thereto and to the Refunding Law and the 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 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 the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Series 2020 Bonds have been issued by the Successor Agency to refinance redevelopment activities of the Successor Agency. This Bond and the interest hereon and all other parity obligations and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured by a charge and lien on the Tax Revenues derived by the Successor Agency from the Westminster Commercial Redevelopment Project No. 1 in the City of Westminster (the "Redevelopment Project"), a duly designated redevelopment project under the laws of the State of California, under and in accordance with the Indenture. As and to the extent set forth in the Indenture, all of the Tax Revenues are exclusively and irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture and the Law, to the payment of the principal of and interest and premium (if any) on the Series 2020 Bonds and any such parity obligations. The Series 2020 Bonds and any such parity obligations are secured by a pledge on, security interest in and lien on the Tax Revenues which is a pledge, security interest and lien on the Tax Revenues in favor of certain outstanding obligations of the Successor Agency, as provided in the Indenture. Notwithstanding the foregoing, certain amounts out of Tax Revenues may be applied for other purposes as provided in the Indenture.

This Series 2020 Bond is not a debt of the County of Orange, the State of California, or any of its political subdivisions, other than the Successor Agency, 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 the Tax Revenues.

The rights and obligations of the Successor Agency and the 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 permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages of the Bond owners required to effect any such modification or amendment.

The Series 2020 Bonds may be called before maturity and redeemed at the option of the Successor Agency, in whole or in part, from the proceeds of refunding bonds or other available funds, on November 1, 2030 or on any date thereafter. Series 2020 Bonds called for redemption will be redeemed at a redemption price equal to the principal amount of Series 2020A Bonds to be redeemed plus accrued interest up to but excluding the redemption date.

The Series 2020 Bonds maturing on November 1, ____ are Term Bonds subject to mandatory redemption in part by lot, from sinking account payments commencing on November 1, ____ as set forth in the Indenture, and each November 1 thereafter, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased as described below, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, that if some but not all of the Term Bonds have been redeemed pursuant to the optional redemption provisions described above, the total amount of all future payments with respect to such Term Bonds shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency (written notice of which determination shall be given by the Successor Agency to the Trustee).

As provided in the Indenture, notice of redemption shall be mailed by the Trustee by first class mail not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective owners of any Series 2020 Bonds designated for redemption at their addresses appearing on the bond registration books of the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

The Successor Agency has the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Series 2020 Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

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

If an Event of Default, as defined in the Indenture, shall occur, the principal of all outstanding Series 2020 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.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at said designated corporate trust office of the Trustee in Los Angeles, California or such other place as designated by the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of 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 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.

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, form and manner as required by the 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 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 endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY has caused this Bond to be executed in its name and on its behalf with the facsimile signature of the Mayor of the City in his capacity as Chair of the Successor Agency and attested to by the facsimile signature of the City Clerk of the City in her capacity as

Successor Agency Secretary of the Successor Agency, all as of the Original Issue Date specified above.

SUCCESSOR AGENCY TO THE
WESTMINSTER REDEVELOPMENT AGENCY

By: _____

Chair

ATTEST:

By: _____
Amanda Jensen
Agency Secretary

STATEMENT OF INSURANCE

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: _____

MUFG UNION BANK, N.A., as Trustee

By: _____
Authorized Signatory

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto_____

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

the within Bond and do(es) hereby irrevocably constitute and appoint _____

_____ attorney, to transfer the same on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

Note: The signature(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.

ESCROW DEPOSIT AND TRUST AGREEMENT

by and between the

**SUCCESSOR AGENCY TO THE
WESTMINSTER REDEVELOPMENT AGENCY**

and

**MUFG UNION BANK, N.A.,
as Escrow Bank**

Dated _____

Relating to:

**WESTMINSTER REDEVELOPMENT AGENCY
WESTMINSTER COMMERCIAL REDEVELOPMENT PROJECT NO. 1
2011 TAX ALLOCATION BONDS, SUBORDINATE LIEN (TAX-EXEMPT)**

ESCROW DEPOSIT AND TRUST AGREEMENT

This ESCROW DEPOSIT AND TRUST AGREEMENT (the “Escrow Agreement”) is made and entered into as of _____, 2020, by and between the Successor Agency to the Westminster Redevelopment Agency, a Successor Agency existing under the laws of the State of California (the “Agency”) and MUFG Union Bank, N.A., as Escrow Bank (the “Escrow Bank”) and as Prior Trustee, as hereinafter defined;

W I T N E S S E T H:

WHEREAS, the Westminster Redevelopment Agency (the “Former Agency”) previously issued its \$24,305,000 Westminster Commercial Redevelopment Project No. 1 2011 Tax Allocation Bonds Series A Subordinate Lien (Tax-Exempt) (the “Prior Bonds”) pursuant to an Indenture of Trust dated as of June 1, 2011 (the “Prior Indenture”) MUFG Union Bank, N.A., formerly known as Union Bank, N.A. (the “Prior Trustee”);

WHEREAS, the Prior Indenture provides that in the event that deposits of moneys and certain Defeasance Obligations (as defined in the Prior Indenture) in an amount, together with investment earnings and certain funds held under the Prior Indenture (defined below), sufficient to pay and discharge all or a portion of the indebtedness of the Prior Bonds at or before maturity, then the obligations of the Former Agency under the Prior Indenture shall cease and terminate with respect to the obligations so discharged, except only the obligation of the Former Agency to pay or cause to be paid to the Former Agency all sums due thereon out of the Escrow Fund with respect to the obligations so discharged and thereafter such Tax Revenues (as defined in the Prior Indenture) shall be released from the lien of the Prior Indenture; and

WHEREAS, the Agency has determined that it is in the best interests of the Agency at this time to refinance the Prior Bonds and to provide for the payment thereof through November 1, 2021 and to prepay such installment payments on said November 1, 2021, at a redemption price of 100% of the principal amount thereof, plus accrued interest; and

WHEREAS, the Agency proposes to make the deposit of moneys and Defeasance Obligations referenced in the Prior Indenture and to appoint the Escrow Bank as its agent for the purpose of applying said deposit to the payment of the Prior Bonds in accordance with the instructions provided by this Escrow Agreement and redeeming the Prior Bonds in accordance with the Prior Indenture, and the Escrow Bank will accept said appointment; and

WHEREAS, to obtain moneys to make such deposit, the Agency proposes to issue its \$_____ 2020 Subordinate Tax Allocation Refunding Bonds, Subordinate Lien (Federally Taxable) (the “Refunding Bonds”) pursuant to an Indenture of Trust, dated as of _____, 2020, (the “Indenture”), by and between the Successor Agency and MUFG Union Bank, N.A., as Trustee (the “Trustee”); and

WHEREAS, the Agency wishes to make such a deposit with the Escrow Bank and to enter into this Escrow Agreement for the purpose of providing the terms and conditions for the deposit and application of amounts so deposited; and

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

WHEREAS, capitalized terms herein used but not herein defined shall have the meanings ascribed to them in the Indenture.

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

Section 1. Definition of Defeasance Obligations. As used herein, the term “Defeasance Obligations” means direct non-callable obligations of the United States of America, Refcorp interest strips, or securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided, that the full faith and credit of the United States of America has been pledged to any such obligation or guarantee.

Section 2. Appointment of Escrow Bank. The Agency hereby appoints the Escrow Bank as escrow bank for all purposes of this Escrow Agreement and in accordance with the terms and provisions of this Escrow Agreement, and the Escrow Bank hereby accepts such appointment.

Section 3. Establishment of Escrow Fund. There is hereby created by the Agency with, and to be held by, the Escrow Bank, as security for the payment of the Prior Bonds as hereinafter set forth, an irrevocable escrow to be maintained in trust by the Escrow Bank on behalf of the Former Agency and for the benefit of the owners of the Prior Bonds, said escrow to be designated the “Escrow Fund.” All moneys and Defeasance Obligations deposited in the Escrow Fund shall be held as a special fund for the payment of the debt service on the Prior Bonds (the “Prior Payments”) in accordance with the provisions of the Prior Indenture. If at any time the Escrow Bank shall receive actual knowledge that the moneys and Defeasance Obligations in the Escrow Fund will not be sufficient to make any payment required by Section 5 hereof, the Escrow Bank shall notify the Agency of such fact and the Agency shall immediately cure such deficiency.

The Escrow Bank may conclusively rely upon the conclusion of _____ (the “Verification Agent”) in its report dated _____ (the “Verification Report”) that the Defeasance Obligations listed on Exhibit A, together with interest to accrue thereon, and cash will be fully sufficient to pay the Prior Payments as described in the sixth recital above.

Section 4. Deposit into Escrow Fund; Investment of Amounts. Concurrently with delivery of the Bonds, the Agency shall cause to be transferred to the Escrow Bank for deposit into the Escrow Fund the amount of \$_____ in immediately available funds which shall be derived as follows: \$_____ from proceeds of the Refunding Bonds, and \$_____ from the Bond Fund of the Prior Bonds and \$_____ from amounts deposited in the Reserve Account for the Prior Bonds and the Prior Trustee is hereby instructed to transfer such monies.

The Escrow Bank shall invest all of the moneys deposited into the Escrow Fund pursuant to the preceding paragraph in the Defeasance Obligations set forth in Exhibit A attached hereto and by this reference incorporated herein (the “Escrowed Defeasance Obligations”). The purchase price of the Escrowed Defeasance Obligations is \$_____. The remainder in the Escrow Fund (\$_____) shall be held in cash uninvested (the “Cash”). The Escrowed Defeasance Obligations shall be deposited with and held by the Escrow Bank in the Escrow Fund solely for the uses and purposes set forth herein.

The Escrow Bank shall not be liable or responsible for any losses, taxes, fees or other charges resulting from any investment, reinvestment or liquidation of investments made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

Section 5. Instructions as to Application of Deposit; Agency Retains Right of Optional Redemption. The Agency hereby irrevocably directs and instructs the Escrow Bank to transfer to the Prior Trustee to apply the interest on and maturing principal amount of the Escrowed Defeasance Obligations and Cash to pay the Prior Bonds relating to the Prior Indenture, through November 1, 2021 and to redeem the remaining Prior Bonds in full on November 1, 2021 at a redemption price of 100% of the principal amount hereof, all as more particularly set forth in Exhibit B attached hereto and hereby made a part hereof. For such purpose of call and redemption prior to maturity of a portion of the Prior Bonds, the Agency hereby instructs the Escrow Bank, as Prior Trustee, and the Escrow Bank, as Prior Trustee, hereby agrees to give notice of redemption, such notice of redemption, set forth in Exhibit D hereto, to be given timely for redemption of the Prior Bonds on the dates indicated in Exhibit B, in accordance with the applicable provisions of the Prior Indenture. Upon the receipt of funds, and no later than five (5) Business Days from the date such funds are received, the Escrow Bank shall send a notice of defeasance substantially in the form of Exhibit C attached hereto.

Section 6. Investment of Any Remaining Moneys. At the written direction of the Agency received at least three (3) Business Days in advance, the Escrow Bank shall invest and reinvest the proceeds received from any of the Escrowed Defeasance Obligations originally deposited into the Escrow Fund for a period ending not later than the next succeeding Prior Payment date, in Defeasance Obligations, such written direction to specify which Defeasance Obligations are to be invested in; provided, however, that (a) such written directions of the Agency shall be accompanied by (i) the opinion of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions, that amounts in the Escrow Fund after such investment, together with interest to be derived therefrom, shall be at all times at least sufficient to make the payments specified in Section 5 hereof, and (ii) an opinion of nationally recognized bond counsel (“Bond Counsel”) that investment in accordance with such directions will not affect, for federal income tax purposes, the exclusion from gross income of interest due with respect to the Prior Bonds or the Bonds, and (b) if the Agency directs such investment or reinvestment to be made in United States Treasury Securities - State and Local Government Series, the Agency shall, at its cost, cause to be prepared and delivered all necessary subscription forms therefor to enable the Escrow Bank to acquire such securities not less than 14 days prior to the date of making such investment. In the event that the Agency shall fail to file any such written directions with the Escrow Bank concerning the reinvestment of any such proceeds, such proceeds shall be held

uninvested by the Escrow Bank. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section 6 and not, in the opinion of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions, required for the purposes set forth in Section 5 shall be paid to the Trustee for deposit in the Debt Service Fund under the Indenture promptly upon the receipt of such interest income by the Escrow Bank.

Section 7. Application of Certain Terms of Prior Indenture.¹ All of the terms of the Prior Indenture relating to the making of payments of principal and interest with respect to the Prior Bonds are incorporated into this Escrow Agreement by reference as if set forth in full herein. The provisions of the Prior Indenture relating to the limitations from liability and protections afforded the Prior Trustee and the resignation and removal of the Prior Trustee are also incorporated into this Escrow Agreement by reference as if set forth in full herein and shall be the procedure to be followed with respect to any resignation or removal of the Escrow Bank hereunder.

Section 8. Compensation to Escrow Bank. The Agency shall pay the Escrow Bank full compensation previously agreed to in writing for its duties under this Escrow Agreement, including out-of-pocket costs such as publication costs, redemption or redemption expenses, legal fees and other costs and expenses relating hereto and, in addition, fees, costs and expenses relating to the purchase of any Defeasance Obligations after the date hereof, pursuant to a separate agreement between the Agency and the Escrow Bank. Under no circumstances shall amounts deposited in the Escrow Fund be deemed to be available for said purposes.

Section 9. Liabilities and Obligations of Escrow Bank. The Escrow Bank shall have no obligation to make any payment or disbursement of any type or incur any financial liability in the performance of its duties under this Escrow Agreement unless the Agency shall have deposited sufficient funds with the Escrow Bank to satisfy such obligation. The Escrow Bank shall be entitled to conclusively rely and shall be protected in acting upon the written instructions of the Agency or its agents relating to any matter or action as Escrow Bank under this Escrow Agreement.

The Escrow Bank undertakes such duties as specifically set forth herein and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Bank.

The Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and hold harmless the Escrow Bank and its respective successors, assigns, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Bank (whether or not also indemnified against by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the retention of the moneys therein and any payment, transfer or other application of moneys or securities by the Escrow Bank in accordance with the provisions

¹ NTD: Either here or in a side closing instruction, depending on taxability concerns, provide for clearing out of remaining Prior Indenture monies, e.g. move up to the 2020 Indenture.

of this Escrow Agreement, or as may arise by reason of any act, omission or error of the Escrow Bank made in good faith in the conduct of its duties; provided, however, that the Agency shall not be required to indemnify the Escrow Bank against its own gross negligence or willful misconduct. The indemnities contained in this Section 10 shall survive the termination of this Escrow Agreement and the resignation and removal of the Escrow Bank.

The Escrow Bank shall not have any liability hereunder except to the extent of its own gross negligence or willful misconduct. In no event shall the Escrow Bank be liable for any special indirect, punitive or consequential damages.

The Escrow Bank may consult with counsel of its own choice and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel.

The Escrow Bank shall not be responsible for any of the recitals or representations contained herein.

Whenever in the administration of this Escrow Agreement it shall be necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on the part of the Escrow Bank, be deemed to be conclusively proved and established by a certificate of an authorized representative of the Agency, and such certificate shall, in the absence of gross negligence or willful misconduct on the part of the Escrow Bank, be full warrant to the Escrow Bank for any action taken or suffered by it under the provisions of this Escrow Agreement upon the faith thereof.

The liability of the Escrow Bank to make the payments required by this Escrow Agreement shall be limited to the moneys and Defeasance Obligations in the Escrow Fund.

The Escrow Bank shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys or Defeasance Obligations deposited with it to pay the principal, interest, or premiums, if any, on the Bonds.

No provision of this Escrow Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Bank may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Bank agrees to accept and act upon instructions or directions pursuant to this Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Bank shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be

amended and replaced whenever a person is to be added or deleted from the listing. If the Agency elects to give the Escrow Bank e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Bank acts upon such instructions, the Escrow Bank's understanding of such instructions shall be deemed controlling. The Escrow Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Agency agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Bank, including without limitation the risk of the Escrow Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Agency the right to receive brokerage confirmations of security transactions as they occur, the Agency specifically waives receipt of such confirmations to the extent permitted by law. The Agency further understands that trade confirmations for securities transactions effected by the Escrow Bank will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Escrow Bank will furnish the Agency periodic cash transaction statements which include detail for all investment transactions made by the Escrow Bank hereunder. Upon the Agency's election, such statements will be delivered via the Escrow Bank's online service and upon electing such service, paper statements will be provided only upon written request.

Section 10. Amendment. This Escrow Agreement may be modified or amended at any time by a supplemental agreement, which will be prepared by the Agency and which shall become effective when the written consents of the Owners of one hundred percent (100%) in aggregate principal amount of the Prior Bonds then Outstanding shall have been filed with the Escrow Bank. This Escrow Agreement may be modified or amended at any time by a supplemental agreement (which supplemental agreement shall be prepared by the Agency), without the consent of any such Owners, but only (1) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein or therein reserved to the Agency, (2) to cure, correct or supplement any ambiguous or defective provision contained herein, (3) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which, in the opinion of counsel, shall not adversely affect the interests of the Owners of the Prior Bonds or the Bonds, and that such amendment will not cause interest on the Prior Bonds or the Bonds to become subject to federal income taxation.

Section 11. Termination; Unclaimed Money. This Escrow Agreement shall terminate when the Prior Payments have been paid; provided, however, that (i) money held by the Escrow Bank pursuant to this Escrow Agreement for the payment and discharge of any of the Prior Payments (which shall not be payable as to interest from and after the date set for redemption) which remain unclaimed for two (2) years after such payments were due, shall be repaid by the Escrow Bank to the Agency free from the trust created by the Prior Indenture and this Escrow Agreement, and the Escrow Bank shall thereupon be released and discharged with respect thereto and hereto and all liability of the Escrow Bank with respect to such money shall thereupon cease and (ii) excess moneys held by the Escrow Bank not needed for the payment and discharge of the Prior Payments shall be transferred to the Debt Service Fund under the Indenture.

Section 12. Severability. If any section, paragraph, sentence, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.

Section 13. Notice of Escrow Bank and Agency. Any notice to or demand upon the Escrow Bank may be served and presented, and such demand may be made, at the designated corporate trust office of the Escrow Bank by being deposited postage prepaid in a post office letter box, delivered via courier or overnight mail or sent via fax or electronic transmission addressed as follows:

MUFG Union Bank, N.A.
Attn: Corporate Trust Services
445 S. Figueroa Street, Suite 401
Los Angeles, CA 90071
Fax: (213) 972-5694
Email: LACT@unionbank.com

Any notice to or demand upon the Agency shall be deemed to have been sufficiently given or served for all purposes by being mailed by registered or certified mail, and deposited, postage prepaid, in a post office letter box, addressed to such party as provided in the Prior Indenture (or such other address as may have been filed in writing by the Agency with the Escrow Bank).

Section 14. Merger or Consolidation of Escrow Bank. Any company into which the Escrow Bank may be merged or converted or with which may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible to act as Trustee under the Indenture and the Prior Indenture, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

Section 15. Governing Law. This Escrow Agreement shall be construed and governed in accordance with the laws of the State of California.

Section 16. Execution in Several Counterparts and Electronic Execution. This Escrow Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall constitute but one and the same instrument. The exchange of copies of this Escrow Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Escrow Agreement as to the parties hereto and may be used in lieu of the original Escrow Agreement and signature pages for all purposes. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Escrow Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures.

(Signature page follows)

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

SUCCESSOR AGENCY TO THE
WESTMINSTER REDEVELOPMENT
AGENCY

By: _____
Successor Agency Chair

MUFG UNION BANK, N.A., as Escrow Bank
and Prior Trustee

By: _____
Authorized Officer

*-Signature Page-
Escrow Deposit and Trust Agreement*

EXHIBIT A

**IDENTIFICATION OF AND PAYMENT SCHEDULE FOR
ESCROWED DEFEASANCE OBLIGATIONS**

<u>Type of Security</u>	<u>CUSIP</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Price</u>
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EXHIBIT B

PAYMENT SCHEDULE OF PRIOR PAYMENTS

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Net Escrow Receipts</u>
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Escrow Cost Summary

Purchase date
Purchase cost of securities

ESCROW REQUIREMENTS

<u>Period Ending</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
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EXHIBIT C

\$24,305,000

Outstanding

Westminster Redevelopment Agency

Westminster Commercial Redevelopment Project No. 1

2011 Tax Allocation Bonds

Subordinate Lien

(Tax-Exempt)

NOTICE OF DEFEASANCE

OWNERS of certain maturities of the above-described Bonds (the “Defeased Bonds”) are hereby NOTIFIED that, pursuant to an Escrow Deposit and Trust Agreement dated as of _____, 2020, by and between the Successor Agency to the Westminster Redevelopment Agency and MUFG Union Bank, N.A., as Escrow Bank (the “Escrow Bank”), the Escrow Bank has received and holds in irrevocable trust, cash moneys or noncallable direct and general obligations of the United States of America or obligations of any agency or instrumentality of the United States the payment of principal of and interest on which is unconditionally guaranteed by the full faith and credit of the United States of America (collectively, the “Defeasance Obligations”) interest on and the principal of which obligations, when due, will provide moneys together with any such cash sufficient to pay interest on and the principal of the Defeased Bonds to November 1, 2021, as indicated on such Defeased Bonds and to prepay the Defeased Bonds on November 1, 2021, as indicated on such Defeased Bonds, all as verified by an independent certified public accountant. The Escrow Bank shall collect interest on and the principal of such obligations and shall pay the same, together with any such cash moneys held by the Escrow Bank, to Owners of record of the Defeased Bonds, in such amounts and at such times as shall be required to pay interest on and the principal of the Defeased Bonds to the redemption date or maturity date, as applicable.

The Defeased Bond CUSIP numbers, maturity dates and principal amounts are listed below:

<u>CUSIP Number</u> ²	<u>Maturity Date</u> <u>(November 1)</u>	<u>Principal Amount</u> <u>Outstanding</u>	<u>Interest</u> <u>Rate</u>
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The Defeased Bonds are now deemed to have been paid, and the Owners thereof shall hereafter be limited to the application of such cash moneys or Defeasance Obligations for the

² NTD: Please add CUSIP number and other information to this table.

payment of interest on and the principal of such Defeased Bonds as the same become due and payable as described above.

THIS IS NOT A NOTICE OF REDEMPTION. THIS NOTICE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT REQUIRE OR SOLICIT THE PRESENT SURRENDER OR EXCHANGE OF THE DEFEASED BONDS.

The CUSIP numbers have been assigned by an independent service for convenience of reference and none of the Agency, the Trustee or the Escrow Bank shall be held liable for any inaccuracy in any such CUSIP number.

DATED: _____, 2020

MUFG UNION BANK, N.A., as Trustee and
Escrow Bank, on behalf of the SUCCESSOR
AGENCY TO THE WESTMINSTER
REDEVELOPMENT AGENCY

EXHIBIT D

\$24,305,000

**Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2011 Tax Allocation Bonds
Subordinate Lien (Tax-Exempt)**

NOTICE OF FULL OPTIONAL REDEMPTION

NOTICE IS HEREBY GIVEN that on November 1, 2021 (the “Redemption Date”), the above-captioned bonds (the “Bonds”) have been called for redemption pursuant to Section 4.01(a) of the Indenture of Trust, dated as of June 1, 2011, by and between Union Bank, N.A., presently known as MUFG Union Bank, N.A., as trustee (the “Trustee”) and the Westminster Redevelopment Agency (the “Former Agency”). The Bonds will be redeemed at 100% of the principal amount plus accrued interest (the “Redemption Price”). Interest will be paid in the usual manner.

The Bond CUSIP numbers and maturity dates are listed below:

<u>CUSIP Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u> <u>(November 1)</u> ³
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³ NTD: Please add CUSIP and other information to this table.

The Bonds are due and payable at the designated corporate trust office of the Trustee on Redemption Date. Interest will cease to accrue on the Bonds from and after the Redemption Date. The Bonds should be presented for redemption to the designated corporate trust office of the Trustee at the following address:

MUFG Union Bank, N.A.
Corporate Trust Department
445 S. Figueroa Street, Suite 401
Los Angeles, CA 90071
Attn: Bond Redemption

To avoid a 28% back-up withholding tax required by Federal law, holders of Bonds must submit with their Bonds a completed IRS Form W-9. For your convenience a Form W-9 has been enclosed.

The CUSIP number has been assigned by Standard & Poor's Corporation and is included solely for the convenience of the holders of Bonds. Neither the Former Agency nor the Trustee shall be responsible for the selection or use of the CUSIP numbers nor is any representation made as to their correctness on the Bonds or as indicated in any redemption Notice.

Dated: _____

MUFG Union Bank, N.A., as Trustee for
SUCCESSOR AGENCY TO THE
WESTMINSTER REDEVELOPMENT
AGENCY

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SOURCES AND USES OF FUNDS

Westminster Redevelopment Agency Series 2020 Tax Allocation Refunding Debt Service Savings Analysis

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	9,355,000.00
Other Sources of Funds:	
Bond Fund	10,709,865.00
Reserve Fund	1,828,933.00
	12,538,798.00
	21,893,798.00

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	146.06
Open Market Purchases	21,491,996.51
	21,492,142.57
Delivery Date Expenses:	
Cost of Issuance	265,000.00
Underwriter's Discount	68,347.63
DSR Surety Policy	11,333.74
Bond Insurance	52,552.20
	397,233.57
Other Uses of Funds:	
Additional Proceeds	4,421.86
	21,893,798.00

SAVINGS

Westminster Redevelopment Agency Series 2020 Tax Allocation Refunding Debt Service Savings Analysis

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 12/17/2020 @ 3.1259006%</i>
11/01/2021	1,827,443.76	644,417.95	1,183,025.81	1,158,861.11
11/01/2022	1,823,943.76	642,002.50	1,181,941.26	1,121,762.75
11/01/2023	1,828,943.76	647,642.50	1,181,301.26	1,086,698.35
11/01/2024	1,828,243.76	647,435.50	1,180,808.26	1,052,826.16
11/01/2025	1,825,343.76	646,335.00	1,179,008.76	1,018,877.30
11/01/2026	1,825,243.76	644,531.00	1,180,712.76	988,930.44
11/01/2027	1,827,668.76	646,583.50	1,181,085.26	958,778.14
11/01/2028	1,357,343.76	477,579.00	879,764.76	693,203.34
11/01/2029	1,355,118.76	476,336.50	878,782.26	671,161.46
11/01/2030	1,355,868.76	479,700.50	876,168.26	648,608.80
11/01/2031	1,355,618.76	477,537.50	878,081.26	630,036.17
11/01/2032	1,357,993.76	478,776.00	879,217.76	611,451.51
11/01/2033	1,357,631.26	479,717.50	877,913.76	591,764.45
11/01/2034	1,355,256.26	480,362.00	874,894.26	571,585.22
11/01/2035	1,355,868.76	480,709.50	875,159.26	554,148.93
11/01/2036	1,359,181.26	480,760.00	878,421.26	539,066.76
11/01/2037	1,354,906.26	479,202.50	875,703.76	520,841.31
11/01/2038	1,357,318.76	477,310.00	880,008.76	507,246.98
11/01/2039	1,356,793.76	480,082.50	876,711.26	489,752.01
11/01/2040	1,358,331.26	477,352.50	880,978.76	476,926.57
11/01/2041	1,351,637.50	479,287.50	872,350.00	457,665.90
11/01/2042	1,357,006.26	480,720.00	876,286.26	445,502.94
11/01/2043	1,353,556.26	476,230.00	877,326.26	432,220.15
11/01/2044	1,356,581.26	476,395.00	880,186.26	420,189.27
11/01/2045	1,360,493.76	481,042.50	879,451.26	406,815.02
	37,203,337.74	13,138,048.95	24,065,288.79	17,054,921.06

Savings Summary

PV of savings from cash flow	17,054,921.06
Less: Prior funds on hand	-12,538,798.00
Plus: Refunding funds on hand	4,421.86
	4,520,544.92
Net PV Savings	4,520,544.92

SUMMARY OF REFUNDING RESULTS**Westminster Redevelopment Agency
Series 2020 Tax Allocation Refunding
Debt Service Savings Analysis**

Dated Date	12/17/2020
Delivery Date	12/17/2020
Arbitrage yield	3.125901%
Escrow yield	0.109973%
Value of Negative Arbitrage	545,084.10
Bond Par Amount	9,355,000.00
True Interest Cost	3.186374%
Net Interest Cost	3.159482%
Average Coupon	3.103413%
Average Life	13.030
Par amount of refunded bonds	20,355,000.00
Average coupon of refunded bonds	5.799991%
Average life of refunded bonds	14.146
PV of prior debt to 12/17/2020 @ 3.125901%	26,346,035.12
Net PV Savings	4,520,544.92
Percentage savings of refunded bonds	22.208523%
Percentage savings of refunding bonds	48.322233%

BOND PRICING

**Westminster Redevelopment Agency
Series 2020 Tax Allocation Refunding
Debt Service Savings Analysis**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	11/01/2021	430,000	0.890%	0.890%	100.000
	11/01/2022	400,000	1.090%	1.090%	100.000
	11/01/2023	410,000	1.270%	1.270%	100.000
	11/01/2024	415,000	1.470%	1.470%	100.000
	11/01/2025	420,000	1.620%	1.620%	100.000
	11/01/2026	425,000	1.870%	1.870%	100.000
	11/01/2027	435,000	2.070%	2.070%	100.000
	11/01/2028	275,000	2.270%	2.270%	100.000
	11/01/2029	280,000	2.370%	2.370%	100.000
	11/01/2030	290,000	2.470%	2.470%	100.000
		<u>3,780,000</u>			
Term Bond:					
	11/01/2035	1,575,000	2.970%	2.970%	100.000
Term Bond #2:					
	11/01/2041	2,240,000	3.350%	3.350%	100.000
Term Bond #3:					
	11/01/2045	1,760,000	3.450%	3.450%	100.000
		<u>9,355,000</u>			

Dated Date	12/17/2020	
Delivery Date	12/17/2020	
First Coupon	05/01/2021	
Par Amount	9,355,000.00	
Original Issue Discount		
Production	9,355,000.00	100.000000%
Underwriter's Discount	-68,347.63	-0.730600%
Purchase Price	9,286,652.37	99.269400%
Accrued Interest		
Net Proceeds	9,286,652.37	

\$ _____
**SUCCESSOR AGENCY TO THE
WESTMINSTER REDEVELOPMENT AGENCY
WESTMINSTER COMMERCIAL REDEVELOPMENT PROJECT NO. 1
2020 TAX ALLOCATION REFUNDING BONDS
SUBORDINATE LIEN (FEDERALLY TAXABLE)**

BOND PURCHASE CONTRACT

_____, 2020

Successor Agency to the Westminster Redevelopment Agency
c/o City of Westminster
8200 Westminster Boulevard
Westminster, California 92683

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) offers to enter into this Bond Purchase Contract (this “Purchase Contract”) with the Successor Agency to the Westminster Redevelopment Agency (the “Agency”) which will be binding upon the Agency and the Underwriter upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Contract and its delivery to the Underwriter on or before 5:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

The Agency acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm’s length commercial transaction between the Agency and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as principal and not as agent or fiduciary of the Agency; (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Agency on other matters); and (iv) the Agency has consulted with its own legal and financial advisors to the extent it has deemed appropriate.

1. Purchase, Sale and Delivery of the Bonds. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the Agency for offering to the public, and the Agency hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the \$_____ aggregate principal amount of the Agency’s Westminster Commercial Redevelopment Project No. 1 2020 Tax Allocation Refunding Bonds Subordinate Lien (Federally Taxable) (the “Bonds”), at a purchase price equal to \$_____ (being the aggregate principal amount thereof, [plus original issue premium of \$_____] and less an Underwriter’s discount of \$_____). In addition, on behalf of the Agency, the Underwriter shall wire the amount of \$_____ to the Insurer (defined below) to pay the costs of the premiums for the Insurance Policy (defined below) and the Surety Bond (defined

below). The Bonds are to be purchased by the Underwriter from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the “Closing.”

2. The Bonds and Related Documents. The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust (the “Indenture”), dated as of _____ 1, 2020, by and between the Agency and MUFG Union Bank, N.A., as trustee (the “Union Bank”) and pursuant Part 1 and Part 1.85 of Division 24 of the California Health and Safety Code (the “Law”) and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Act”) and a resolution of the Agency adopted on _____, 2020 (the “Agency Resolution”). The issuance of the Bonds was approved by the Orange County Oversight Board by resolution on _____, 2020 (the “Oversight Board Resolution”). The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the “Official Statement”).

A municipal bond insurance policy (the “Insurance Policy”) and a debt reserve surety bond for the Bonds (the “Surety Bond”) shall be purchased from _____ (the “Insurer”).

The net proceeds of the Bonds will be used to refund the Agency’s outstanding Westminster Commercial Redevelopment Project No. 1 2011 Tax Allocation Bonds Series A Subordinate Lien (Tax-Exempt), as identified in the Indenture (the “Refunded Bonds”). The Bonds shall be secured by Tax Revenues on a subordinate basis to the Agency’s Westminster Commercial Redevelopment Project No. 1 2016 Subordinate Tax Allocation Refunding Bonds and its Westminster Commercial Redevelopment Project No. 1 2018 Tax Allocation Refunding Bonds.

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the “Disclosure Certificate”) and executed by the Agency, to provide certain annual information and notices of the occurrence of certain events. A description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, the Continuing Disclosure Certificate, the Escrow Deposit and Trust Agreement (the “Escrow Agreement”) by and between the Agency and Union Bank, as escrow bank for the Refunded Bonds, and this Purchase Contract are sometimes collectively referred to herein as the “Agency Legal Documents.”

3. Offering. It shall be a condition to the Agency’s obligations to sell and to deliver the Bonds to the Underwriter and to the Underwriter’s obligations to purchase, to accept delivery of and to pay for the Bonds that the entire \$_____ aggregate principal amount of the Bonds shall be issued, sold and delivered by the Agency and purchased, accepted and paid for by the Underwriter at the Closing. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the initial public offering prices or yields set forth in Exhibit A hereto and on the inside front cover page of the Official Statement. The Underwriter reserves the right to change, subsequent to the initial public offering, such initial offering prices as it shall deem necessary in connection with the marketing of the Bonds.

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriter prior to the execution of this Purchase Contract copies of the Preliminary Official Statement dated _____, 2020, relating to the Bonds (the “Preliminary Official Statement”), which was approved by a resolution of the Agency (the “Agency OS Resolution”). The Agency ratifies, confirms and approves the use by the Underwriter prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for information permitted to be omitted therefrom by Rule 15c2-12. The Agency hereby agrees to deliver or cause to be delivered to the Underwriter, within seven (7) business days of the date hereof, but not less than one (1) business day prior to Closing a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriter (the “Official Statement”) to enable the Underwriter to distribute a single copy of each Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending 25 days after the End of the Underwriting Period (defined below). The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

5. Representations, Warranties and Agreements of the Agency. The Agency hereby represents, warrants and agrees as follows:

(a) The Agency is a public entity existing under the laws of the State of California, including the Law.

(b) The Agency has full legal right, power and authority to enter into the Agency Legal Documents and carry out and consummate the transactions contemplated by the Agency Legal Documents.

(c) By all necessary official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Agency Legal Documents, and the performance by the Agency of all transactions contemplated by the Agency Legal Documents; and the Agency Legal Documents will constitute legal, valid and binding obligations of the Agency, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors’ rights generally.

(d) The Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Indenture) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument;

and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets 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 property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Indenture.

(e) Except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Agency of its obligations under the Agency Legal Documents have been duly obtained.

(f) Except as otherwise disclosed in the Official Statement, between the date of this Purchase Contract and the date of the Closing, the Agency will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Tax Revenues (as defined in the Indenture), nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Agency.

(g) To the best knowledge of the officer of the Agency executing this Purchase Contract, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Indenture or the collection of the Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents.

(h) As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is secured by a lien on the Tax Revenues of the Agency superior to or on a parity with the lien provided for in the Indenture on the Tax Revenues, other than as disclosed in the Official Statement.

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

(j) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry only system, the Insurer, the Insurance Policy or the Surety Bond).

(k) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry only system).

(l) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriter, and, if in the opinion of the Underwriter or the Agency, or their respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Agency will furnish such information with respect to itself as the Underwriter may from time to time reasonably request. As used herein, the term "End of the Underwriting Period" means the later of such time as: (i) the Agency delivers the Bonds to the Underwriter; or (ii) the Underwriter does not retain, directly or as members of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Notwithstanding the foregoing, unless the Underwriter gives notice to the contrary, the "End of the Underwriting Period" shall be the date of Closing.

(m) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (l) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry only system).

(n) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by counsel for the Underwriter.

(o) Any certificate signed by any officer of the Agency and delivered to the Underwriter shall be deemed a representation by the Agency to the Underwriter as to the statements made therein.

(p) The Agency will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement.

(q) The Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, at the expense of the Underwriter, as it may reasonably request in order to qualify the Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the Agency will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(r) Except as disclosed in the Official Statement, the Agency has not defaulted in any material respect under any prior continuing disclosure undertaking within the previous five years.

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

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

6. Closing. At 8:30 A.M., California time, on _____, 2020 (the “Closing” or the “Closing Date”), or on such other date as may be mutually agreed upon by the Agency and the Underwriter, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriter, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of Best Best & Krieger, Riverside, California (“Bond Counsel”), or such other place as shall have been mutually agreed upon by the Agency and the Underwriter, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriter in New York, New York, through the book-entry system of The Depository Trust Company (“DTC”). Unless the DTC Fast

Automated Securities Transfer (“FAST”) is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

7. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Agency contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter’s obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Agency of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The Underwriter shall receive, within seven (7) business days of the date hereof, but in no event less than 1 business day prior to Closing, copies of the Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriter), in such reasonable quantity as the Underwriter shall have requested;

(b) The representations and warranties of the Agency contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the statements of the officers and other officials of the Agency and Union Bank made in any certificate or other document furnished pursuant to the provisions hereof are accurate;

(c) At the time of the Closing, the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to in writing by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing body of the Agency as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) At the time of the Closing, all necessary official action of the Agency relating to the Official Statement and the Agency Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect; and

(e) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) Bond Counsel Opinion. The approving opinion of Best Best & Krieger, Riverside, California, Bond Counsel to the Agency, dated the date of the Closing and substantially in the form included as Appendix [F] to the Official Statement;

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance

acceptable to the Underwriter, and dated the date of the Closing that the Underwriter may rely on the opinion of Bond Counsel described in paragraph (1) above as if such opinion were addressed to the Underwriter and to the following effect:

(i) the Purchase Contract, the Continuing Disclosure Certificate and the Escrow Agreement have been duly executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the other parties thereto, as applicable) constitute the valid and binding obligations of the Agency, 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;

(ii) the statements contained in the Official Statement under the captions ["INTRODUCTION," "PLAN OF FINANCE," "THE BONDS," "SECURITY FOR THE BONDS," "OTHER INFORMATION — Tax Matters"] and in Appendices [D and F] insofar as such statements expressly summarize certain provisions of the Indenture or the opinion of Bond Counsel, are accurate in all material respects;

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(iv) The Refunded Bonds have been legally defeased and discharged.

(3) Agency Counsel Opinion. An opinion of Counsel to the Agency, dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to the Underwriter to the following effect:

(i) the Agency is a public body, duly existing under the Constitution and laws of the State, with full right, power and authority to execute, deliver and perform its obligations under the Agency Legal Documents;

(ii) the Agency Resolution and the Agency OS Resolution were duly adopted at meetings of the Agency, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Agency Resolution and the Agency OS Resolution are in full force and effect and have not been modified amended or rescinded since their respective adoption date;

(iii) The Agency Legal Documents have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, the Agency Legal documents constitute the valid, legal and binding obligations of the 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. The preparation, delivery and execution of the Official Statement has been duly authorized by the Agency;

(iv) The execution and delivery of the Agency Legal Documents and the Official Statement and compliance with the provisions of the Agency Legal

Documents, under the circumstances contemplated thereby, (1) do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound, and (2) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject;

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened, challenging the creation, organization or existence of the Agency, or the validity of the Bonds or the Agency Legal 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 Agency would have a material adverse effect upon the financial condition or the revenues of the Agency, or which, in any manner, questions the right of the 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 Agency to collect or pledge the Tax Revenues; and

(vi) The information in the Official Statement under the captions ["SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY," "THE WESTMINSTER COMMERCIAL REDEVELOPMENT PROJECT NO. 1," "LIMITATIONS ON TAX REVENUES" and "OTHER INFORMATION — Litigation"] is true and accurate in all material respects; provided, however, that no opinion is expressed as to any financial or statistical information contained therein.

(4) Union Bank Counsel Opinion. The opinion of counsel to the Union Bank, dated the date of the Closing, addressed to the Underwriter, to the effect that:

(i) Union Bank is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Indenture and the Escrow Agreement;

(ii) The Indenture and the Escrow Agreement have been duly authorized, executed and delivered by Union Bank and the Indenture and the Escrow Agreement constitute the legal, valid and binding obligations of Union Bank, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought; and

(iii) Except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over Union Bank that has not been obtained is or will be required for the execution and delivery of the Indenture or the Escrow Agreement, or the consummation of the transactions contemplated by the Indenture and the Escrow Agreement.

(5) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that:

(i) the representations and warranties of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) no event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) No further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter, for Fiscal Year [2019-20] in the Official Statement.

(6) Union Bank's Certificate. A certificate, dated the date of Closing, to the effect that:

(i) Union Bank is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) Union Bank has full power, authority and legal right to comply with the terms of the Indenture and the Escrow Agreement and to perform its obligations stated therein; and

(iii) the Indenture and the Escrow Agreement have been duly authorized, executed and delivered by Union Bank and (assuming due authorization, execution and delivery by the Agency) constitute legal, valid and binding obligations of Union Bank in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(7) Legal Documents. Executed copies of this Purchase Contract and the other Agency Legal Documents.

(8) Rating Letter. A letter from S&P Global Ratings ("S&P") to the effect that the Bonds have been assigned the rating of "[AA]," which rating shall be in effect as of the Closing Date.

(9) Disclosure Letter. A letter of Best Best & Krieger LLP, Riverside, California ("Disclosure Counsel"), dated the date of the Closing, addressed to the Agency and the Underwriter, to the effect that, based upon its participation in the preparation of the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the

information included in the Appendices thereto, information relating to DTC and information relating to the Insurer, the Insurance Policy and the Surety Bond, as to which no advice need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(10) Fiscal Consultant Certificate. A certificate of Rosenow Spevacek Group Inc. (the “Fiscal Consultant”) to the effect that the report of the Fiscal Consultant (the “Report”) contained in the Official Statement and the information set forth under the captions [“THE WESTMINSTER COMMERCIAL REDEVELOPMENT PROJECT NO. 1” “ESTIMATED REVENUES AND BOND RETIREMENT” and “BOND OWNERS’ RISKS—Reduction in Taxable Value”] in the Official Statement do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, consenting to the use of the Report in the Preliminary and Official Statement and stating that to the best of the Fiscal Consultant’s knowledge, nothing has come to the Fiscal Consultant’s attention between the date of such Report and the Closing Date which would materially alter any of the conclusions set forth in the Report.

(11) Oversight Board Resolution. A copy of the adopted Oversight Board Resolution, together with a copy of the DOF Letter.

(12) Oversight Board Certificate. A certificate of the Clerk of the Orange County Oversight Board to the effect that the Oversight Board Resolution was validly adopted, remains in full force and effect, and has not been amended, rescinded or otherwise modified since its date of adoption.

(13) Underwriter’s Counsel Opinion. An opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, dated the date of closing, addressed to the Underwriter, to the effect that: (A) while Underwriter’s Counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of any of the information contained in the Official Statement and has not undertaken to verify the accuracy, completeness or fairness of, or independently verified the information contained in, the Official Statement and is therefore unable to make any representation to the Underwriter in that regard, Underwriter’s Counsel has participated in conferences prior to the date of the Official Statement with representatives of the Underwriter, the Successor Agency, the Authority, Bond Counsel, Disclosure Counsel, the Fiscal Consultant, Union Bank and their respective legal counsel and others, during which conferences the contents of the Official Statement and related matters were discussed and that, based upon the information made available to Underwriter’s Counsel in the course of its participation in such conferences, review of the documents referred to above, reliance on the documents, letters, certificates and the opinions of counsel described in this Purchase Contract and Underwriter’s Counsel’s understanding of applicable law, as a matter of fact and not opinion, no information has come to the attention of the attorneys in Underwriter’s Counsel’s firm rendering legal services to the Underwriter with respect to the Bonds which caused Underwriter’s Counsel to believe that the Official Statement as of its date contained, or as of the Closing Date contained, any untrue statement of a material fact, or as of its date omitted, or as of the Closing Date omitted, to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that Underwriter’s Counsel expresses no view

with respect to information related to any financial, statistical, engineering, or economic or demographic data or forecasts, numbers, charts, tables, estimates, projections, appraisals or assessed valuations or any information about CUSIP numbers, the rating on the Bonds, the Insurer, the Insurance Policy or the Surety Bond, the book-entry system or The Depository Trust Company contained in the Official Statement, including any of the appendices thereto), and that, other than reviewing the various certificates and opinions required by Section 7(e) of the Purchase Contract regarding the Official Statement, Underwriter's Counsel has not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Official Statement as of the Closing Date; (B) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, are accurate in all material respects; and (C) the Continuing Disclosure Certificate to provide continuing disclosure with respect to the Bonds satisfies the requirements of Rule 15c2-12.

(14) Verification. A certification report prepared by [Causey Demgen & Moore P.C.], certified public accountants, in form and substance satisfactory to Bond Counsel and the Underwriter.

(15) Insurance Policy. The executed Insurance Policy issued by the Insurer, in form and substance acceptable to the Underwriter.

(16) Surety Bond. The executed Surety Bond issued by the Insurer, in form and substance acceptable to the Underwriter.

(17) Insurer Counsel Opinion. An opinion of counsel to the Insurer as to the enforceability of its Insurance Policy and the Surety Bond, in form and substance satisfactory to Bond Counsel and the Underwriter.

(18) Insurer Certificate. A certificate, dated the date of Closing, of the Insurer, relating to the Insurance Policy and the Surety Bond, in form and substance satisfactory to Bond Counsel and the Underwriter.

(19) Additional Documents. Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriter may reasonably deem necessary.

All 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 Underwriter.

If the Agency or Union Bank shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, if the Agency shall determine in good faith (and provide written notice to the Underwriter) that legislation has been introduced or proposals made by the Governor of the State which if enacted and effective would impose additional limitations or burdens on the Agency by reason of the issuance of the Bonds or which purport to prohibit the issuance of the Bonds, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the Underwriter shall be under no further obligation hereunder.

8. Termination. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by notification to the Agency if at any time between the date hereof and prior to the Closing:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(b) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by

any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

(f) a general banking moratorium shall have been established by federal or State authorities; or

(g) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity, pandemic or crisis, or there has occurred any escalation of existing hostilities, calamity, pandemic or crisis, financial or otherwise, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds; or

(h) any rating of the Bonds or the Insurer shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(i) the commencement of any action, suit or proceeding described in Section 5(g) hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(j) there shall be in force a general suspension of trading on the New York Stock Exchange.

9. Expenses. The Agency will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Agency Legal Documents (other than this Purchase Contract); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Municipal Advisor, Fiscal Consultant and any other experts or other consultants retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriter's out-of-pocket expenses incurred with the financing; (h) the fees for a continuing disclosure undertaking compliance review; and (i) expenses (included in the expense component of the spread) incurred on behalf of the Agency's employees which are incidental to implementing this Purchase Contract including expenses incurred for the rating presentations and the investor presentation. The Underwriter will pay the expenses of the preparation of this Purchase Contract and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriter's Counsel. The Underwriter is required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. The Agency acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriter, the Agency agrees to reimburse the Underwriter for such fees.

The Underwriter shall pay, and the Agency shall be under no obligation to pay, all expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds.

10. Notices. Any notice or other communication to be given to the Agency under this Purchase Contract may be given by delivering the same in writing at the Agency's address set forth above; Attention: City Manager, and to the Underwriter under this Purchase Contract may be given by delivering the same in writing to One Montgomery Street, 35th Floor, San Francisco, California 94104, Attention: Sara Oberlies Brown.

11. Parties in Interest. This Purchase Contract is made solely for the benefit of the Agency and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Agency contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

12. Effectiveness and Counterpart Signatures. This Purchase Contract shall become effective upon the execution of the acceptance by an authorized officer of the Agency and shall be valid and enforceable at the time of such acceptance and approval. This Purchase Contract may be executed by the parties hereto by facsimile transmission and in separate counterparts, each of which when so executed and delivered (including delivery by facsimile transmission) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

13. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

14. Governing Law. This Purchase Contract shall be construed in accordance with the laws of the State of California.

Very truly yours,

STIFEL, NICOLAUS & COMPANY, INC., as
Underwriter

By: _____
Its: Authorized Officer

Accepted:

SUCCESSOR AGENCY TO THE
WESTMINSTER REDEVELOPMENT AGENCY

By: _____
City Manager, as
Administrative Officer of the Agency

Time of Execution: _____ p.m. Pacific Time

EXHIBIT A

MATURITY SCHEDULE

**SUCCESSOR AGENCY TO THE
WESTMINSTER REDEVELOPMENT AGENCY
WESTMINSTER COMMERCIAL REDEVELOPMENT PROJECT NO. 1
2020 TAX ALLOCATION REFUNDING BONDS
SUBORDINATE LIEN (FEDERALLY TAXABLE)**

<i>Maturity Date (November 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Price</i>
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