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EXECUTION VERSION

#2015-1768

#2015-1769

INDENTURE

between

U.S. BANK NATIONAL ASSOCIATION
as Trustee

and the

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF PINOLE**

Dated as of August 1, 2015

relating to the

Successor Agency to the Redevelopment Agency of the City of Pinole
Pinole Vista Redevelopment Project
2015A Tax Allocation Refunding Bond (Tax-Exempt)
2015B Tax Allocation Refunding Bond (Taxable)

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INDENTURE

This INDENTURE (this “**Indenture**”) dated as of August 1, 2015, is entered into by and between U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the “**Trustee**”), and the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PINOLE, a public body, corporate and politic, duly established and existing under the Constitution and laws of the State of California (the “**Agency**”), as successor in interest to the Redevelopment Agency of the City of Pinole (the “**Former Agency**”);

W I T N E S S E T H:

WHEREAS, the Former Agency was established under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the “**Redevelopment Law**”);

WHEREAS, a Redevelopment Plan for the Pinole Vista Redevelopment Project Area (the “**Project Area**”) in the City of Pinole, California, was adopted in compliance with all requirements of the Redevelopment Law;

WHEREAS, the Agency is the designated successor entity to the Former Agency and is authorized to transact business and exercise powers under the Redevelopment Law and the provisions of Part 1.85 of the California Health and Safety Code (the “**Dissolution Law**”), including the power to issue bonds under the authority of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code to refund bonds issued by the Former Agency;

WHEREAS, to finance and refinance redevelopment activities within or of benefit to the Project Area, the Former Agency previously issued its 1998A Bonds and 1998B Taxable Bonds, 1999 Subordinate Bonds, 2003A Second Subordinate Bonds, 2004A Second Subordinate Bonds and 2004B Second Subordinate Taxable Bonds, 2004A Third Subordinate Bonds and 2004A Taxable Housing Bonds (all as defined herein and collectively referred to as the “**Prior Bonds**”);

WHEREAS, prudent management of the fiscal affairs of the Agency requires that the Agency issue refunding bonds under the provisions of Article 11 (Sections 53580 and following) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code to refund the outstanding Prior Bonds;

WHEREAS, to provide funds to refinance the Prior Bonds, the Agency has duly authorized the creation, execution, and delivery of its bonds of substantially the tenor hereinafter provided designated its “Successor Agency to the Redevelopment Agency of the City of Pinole 2015A Tax Allocation Refunding Bond (Tax-Exempt)” (the “**2015A Bond**”) and “Successor Agency to the Redevelopment Agency of the City of Pinole 2015B Tax Allocation Refunding Bond (Taxable)” (the “**2015B Taxable Bond**”) and together with the 2015A Bond, the “**Bonds**”);

WHEREAS, the Agency has determined that:

(A) the total interest cost to maturity on the Bonds plus the principal amount of the Bonds do not exceed the total remaining interest cost to maturity on the Prior Bonds plus the remaining principal of the Prior Bonds, and

(B) the principal amount of the Bonds does not exceed the amount required to defease the Prior Bonds, to establish customary debt service reserves, and to pay related costs of issuance;

WHEREAS, the Agency has determined to enter into this Indenture in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds shall be issued and secured and to secure the payment of the principal thereof and premium (if any) and interest thereon;

WHEREAS, the execution and delivery of this Indenture has in all respects been duly and validly authorized by resolutions duly passed and approved by the Agency and the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Pinole (the “**Oversight Board**”);

WHEREAS, the actions of the Oversight Board regarding the issuance of the Bonds have been duly reviewed and approved by the California Department of Finance, as stated in a letter from the Department of Finance dated July 17, 2015 and

WHEREAS, the Agency has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this Indenture do exist, have happened, and have been performed in regular and due time, form, and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH that, in order to secure the payment of the principal of and the interest and premium, if any, on the Bonds issued, authenticated and delivered hereunder and to provide the terms and conditions under which all property, rights, and interests hereby assigned and pledged are to be dealt with and disposed of, and to secure performance and observance of the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes hereinafter expressed, and in consideration of the premises and of the material covenants herein contained and of the purchase and acceptance of the Bonds by the Owner thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the Agency does hereby agree and covenant with the Trustee for the benefit of the Owner, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE I DEFINITIONS

Section 1.1. Definitions. Unless the context otherwise requires, the terms defined in this section shall for all purposes hereof and of any Supplemental Indenture and of any certificate, opinion, request or other document herein or therein mentioned have the meanings herein specified:

1998A Bonds means the Tax Allocation Refunding Bonds, Series 1998A dated as of May 1, 1998 issued by the Former Agency in the amount of \$11,920,000.

1998A Escrow Agreement means the Escrow Agreement dated as of August 1, 2015, between the Agency and U.S. Bank National Association, as escrow agent, providing for the refunding of the 1998A Bonds.

1998B Taxable Bonds means the Tax Allocation Refunding Bonds, Series 1998B (Taxable) dated as of May 1, 1998 issued by the Former Agency in the amount of \$7,725,000.

1998B Taxable Escrow Agreement means the Escrow Agreement dated as of August 1, 2015, between the Agency and U.S. Bank National Association, as escrow agent, providing for the refunding of the 1998B Taxable Bonds.

1999 Subordinate Bonds means the Subordinate Tax Allocation Bonds, Series 1999 dated as of August 1, 1999 issued by the Former Agency in the amount of \$10,800,000.

1999 Escrow Agreement means the Escrow Agreement dated as of August 1, 2015, between the Agency and U.S. Bank National Association, as escrow agent, providing for the refunding of the 1999 Bonds.

2003A Escrow Agreement means the Escrow Agreement dated as of August 1, 2015, between the Agency and U.S. Bank National Association, as escrow agent, providing for the refunding of the 2003A Second Subordinate Bonds.

2003A Second Subordinate Bonds means the Second-Subordinate Tax Allocation Bonds, Series 2003A dated as of July 1, 2003 issued by the Former Agency in the amount of \$8,830,000.

2004A Escrow Agreement means the Escrow Agreement dated as of August 1, 2015, between the Agency and U.S. Bank National Association, as escrow agent, providing for the refunding of the 2004A Second Subordinate Bonds.

2004A Second Subordinate Bonds means the Second-Subordinate Tax Allocation Bonds, Series 2004A (Tax-Exempt) dated as of September 1, 2004 issued by the Former Agency in the amount of \$7,195,000.

2004B Second Subordinate Taxable Bonds means the Second-Subordinate Tax Allocation Bonds, Series 2004B (Taxable) dated as of September 1, 2004 issued by the Former Agency in the amount of \$8,395,000.

2004B Taxable Escrow Agreement means the Escrow Agreement dated as of August 1, 2015, between the Agency and U.S. Bank National Association, as escrow agent, providing for the refunding of the 2004B Second Subordinate Taxable Bonds.

2004A Taxable Housing Bonds means the Subordinate Housing Set Aside Tax Allocation Bonds, Series 2004A (Taxable) dated as of September 1, 2004 issued by the Former Agency in the amount of \$3,215,000.

2004A Taxable Housing Escrow Agreement means the Escrow Agreement dated as of August 1, 2015, between the Agency and U.S. Bank National Association, as escrow agent, providing for the refunding of the 2004A Taxable Housing Bonds.

2004A Third Subordinate Bonds means the Third-Subordinate Tax Allocation Bonds, Series 2004A dated as of September 1, 2004 issued by the Former Agency in the amount of \$11,190,000.

2004A Third Subordinate Escrow Agreement means the Escrow Agreement dated as of August 1, 2015, between the Agency and U.S. Bank National Association, as escrow agent, providing for the refunding of the 2004A Third Subordinate Bonds.

2015A Bond means the Pinole Vista Redevelopment Project 2015A Tax Allocation Refunding Bond (Tax Exempt) dated as of August 1, 2015 issued by the Successor Agency to the Redevelopment Agency of the City of Pinole in the amount of \$19,810,000 pursuant to this Indenture.

2015B Taxable Bond means the Pinole Vista Redevelopment Project 2015B Tax Allocation Refunding Bond (Taxable) dated as of August 1, 2015 issued by the Successor Agency to the Redevelopment Agency of the City of Pinole in the amount of \$9,925,000 pursuant to this Indenture.

Additional Revenues means, as of the date of calculation, the amount of Tax Revenues which, as shown in the Statement of the Agency, are estimated to be receivable by the Agency within the Fiscal Year following the Fiscal Year in which such calculation is made, as a result of increases in the assessed valuation of taxable property in the Project Area due to inflation at an assumed annual inflation rate of two percent (2%). For purposes of this definition, the term “increases in the assessed valuation” means the amount by which the assessed valuation of taxable property in the Project Area is estimated to increase above the assessed valuation of taxable property in the Project Area (as evidenced in the written records of the County) as of the date on which such calculation is made.

Agency means the Successor Agency to the Redevelopment Agency of the City of Pinole, as successor agency to the Former Agency.

Agency Board means the governing board of the Agency.

Annual Debt Service means for each Bond Year, the aggregate amount (without duplication) of principal of (including mandatory sinking fund payments) and interest on the Bonds and any Parity Debt to which reference is made becoming due and payable. Interest payments on the Bonds and any Parity Debt shall be excluded from the calculation of Annual Debt Service to the

extent such interests payments are to be paid from the proceeds of the Bonds or any Parity Debt held by the Trustee or other fiduciary as funded (capitalized) or pre-issuance accrued interest specifically to pay such interest.

Bank means JPMorgan Chase Bank, N.A., a national banking association, and any other successor or any other entity to whom the rights of the Bank hereunder are assigned.

Bond Register has the meaning stated in Section 2.4 (Bond Register).

Bond Year means the one-year period ending on each August 1, except that the first Bond Year shall begin on the Closing Date and shall end on August 1, 2016.

Bonds means collectively, the Successor Agency to the Redevelopment Agency of the City of Pinole 2015A Tax Allocation Refunding Bond (Tax-Exempt) and the 2015B Tax Allocation Refunding Bond (Taxable), issued hereunder.

Business Day means any day other than a Saturday, Sunday, or a day on which banking institutions in the State or the State of New York are authorized or obligated by law or executive order to be closed or on which the Federal Reserve System is closed.

Certificate, Statement, Request, Requisition, and Order of the Agency mean, respectively, a written certificate, statement, request, requisition, or order signed in the name of the Agency by its Chair, Executive Director, or Secretary, or any other person authorized by the Executive Director to execute such instruments. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.5 (Form and Content of Documents Delivered to Trustee), each such instrument shall include the statements provided for in Section 1.5 (Form and Content of Documents Delivered to Trustee).

City means the City of Pinole, California, a municipal corporation duly organized and existing under the Constitution and laws of the State.

Closing Date means the date upon which there is a physical delivery of the Bonds in exchange for the amount representing the purchase price of the Bonds.

Corporate Trust Office or corporate trust office means the corporate trust office of the Trustee at One California Street, Suite 1000, San Francisco, CA 94111, Attention: Global Corporate Trust Services, except that with respect to presentation of the Bonds for payment or for registration of transfer and exchange or surrender and cancellation such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate trust agency business shall be conducted, or such other address specified by the Trustee from time to time, or such other or additional offices as may be designated by the Trustee.

Costs of Issuance means all items of expense directly or indirectly payable by or reimbursable to the Agency and related to the original authorization, execution, sale, and delivery of the Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee and its counsel, other

legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, reporting fees payable to the California Debt and Investment Advisory Commission, and any other cost, charge, or fee in connection with the original delivery of the Bonds.

Costs of Issuance Fund means the fund by that name established pursuant to Section 3.2 (Establishment and Application of Costs of Issuance Fund).

County means the County of Contra Costa, a political subdivision of the State.

Defeasance Securities means the following:

(A) United States Treasury Certificates, Notes, and Bonds (including State and Local Government Series -- “SLGS”).

(B) Direct obligations of the Treasury that have been stripped by the Treasury itself, CATS, TGRS, and similar securities.

(C) The interest component of Resolution Funding Corp. (REFCORP) strips that have been stripped by request to the Federal Reserve Bank of New York in book-entry form.

(D) Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by Standard & Poor’s. If, however, the pre-refunded bonds are rated by Standard & Poor’s but are not rated by Moody’s, then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or Aaa-rated pre-refunded municipal bonds.

(E) Obligations issued or guaranteed by the following agencies that are backed by the full faith and credit of the U.S.:

- (1) U.S. Export-Import Bank (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership
- (2) Farmers Home Administration (FmHA)
Certificates of beneficial ownership
- (3) Federal Financing Bank
- (4) General Services Administration
Participation certificates
- (5) U.S. Maritime Administration
Guaranteed Title XI financing
- (6) U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Authority Bonds
New Communities Debentures - U.S. government guaranteed debentures

U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

Dissolution Law means Parts 1.8 and 1.85 of Division 24 of the California Health and Safety Code (commencing with Section 34170), and the acts amendatory thereof and supplemental thereto.

Event of Default means any of the events specified in Section 9.1 (Events of Default).

Financial Obligation means any indebtedness of the Agency (including any installment purchase and lease obligation) that (i) in accordance with generally accepted accounting principles is classified as a liability on a balance sheet and (ii) has a final maturity more than one year after the date of creation thereof.

Fiscal Year means the period beginning on July 1 of each year and ending on the next succeeding June 30 or any other 12-month period hereafter selected and designated as the official fiscal year period of the Agency.

Former Agency means the Redevelopment Agency of the City of Pinole, a public body corporate and politic duly organized under the Redevelopment Law and then dissolved under the Dissolution Law.

Governmental Authority means any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other person with authority to bind a party at law.

Indenture means this Indenture dated as of August 1, 2015, between the Trustee and the Agency, as originally executed or as it may from time to time be supplemented or amended by any Supplemental Indenture delivered 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 the Agency, and who, or each of whom: (a) is in fact independent and not under domination of the Agency; (b) does not have any substantial interest, direct or indirect, with the Agency; and (c) is not connected with the Agency as an officer or employee of the Agency, but who may be regularly retained to make reports to the Agency.

Independent Fiscal Consultant means any financial consultant or firm of such consultants appointed by the Agency, and who, or each of whom: (a) is in fact independent and not under domination of the Agency; (b) does not have any substantial interest, direct or indirect, with the Agency; and (c) is not connected with the Agency as an officer or employee of the Agency, but who may be regularly retained to make reports to the Agency.

Interest Account means the account by that name established and held by the Trustee pursuant to Section 5.4 (Revenue Fund; Allocation of Moneys).

Interest Payment Date means February 1 and August 1 of each year during the respective term of the Bonds, commencing February 1, 2016.

Investor Letter means a letter substantially in the form attached hereto as Exhibit B and delivered by the Bank and any subsequent purchaser of the Bond to the Agency.

Material Adverse Effect means a consequence that is materially adverse to (a) the assets, liabilities, condition (financial or otherwise), business, facilities or operations of the Agency, (b) the ability of the Agency to carry out its business in the manner conducted as of the date of this Indenture or to meet or perform its obligations under this Indenture on a timely basis, or (c) the validity or enforceability of this Indenture.

Material Governmental Proceedings means any investigation, inquiry, or similar proceeding by any Governmental Authority that may have a Material Adverse Effect.

Material Litigation means any action, suit, proceeding, inquiry or investigation against the Agency in any court or before any arbitrator of any kind or before or by any Governmental Authority, that (i) if determined adversely to the Agency, may have a Material Adverse Effect, (ii) seeks to restrain or enjoin any of the transactions contemplated by this Indenture, or (iii) may adversely affect (A) the exclusion of interest on the Bonds from gross income for federal income tax purposes or the exemption of such interest for state income tax purposes or (B) the ability of the Agency to perform its obligations under this Indenture.

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

Moody's means Moody's Investors Service, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Agency.

Municipal Advisor means a person that (i) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (ii) undertakes a solicitation of a municipal entity.

Opinion of Bond Counsel means a written opinion of a law firm experienced in matters relating to obligations the interest on which is excludable from gross income for federal income tax purposes, selected by the Agency.

Outstanding, means the aggregate amount of Bonds authenticated and delivered by the Trustee under this Indenture except (1) Bonds cancelled by the Trustee or surrendered to the Trustee for cancellation; (2) Bonds discharged in accordance with Section 4.2 (Discharge of Liability on Bonds); or (3) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Indenture.

Oversight Board means the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Pinole, which was established pursuant to Health and Safety Code section 34179.

Owner means the person in whose name the Bond is registered, which shall initially be the Bank and thereafter shall include any successor to the Bank or entity to whom the Bond has been transferred by the Bank.

Parity Debt means any loans, bonds, notes, advances, or indebtedness payable from Tax Revenues on a parity with the Bonds and issued or incurred pursuant to and in accordance with the provisions of Section 6.2 (Parity Debt).

Parity Debt Instruments means any resolution, indenture of trust, trust agreement or other instrument authorizing the issuance or incurrence of any Parity Debt.

Payment Date means each Interest Payment Date and each Principal Payment Date.

Permitted Investments means any securities in which funds of the Agency may now or hereafter be legally invested as provided by applicable law in effect at the time of such investment, subject to any limitations imposed by the investment policy approved by the governing body of the Agency, but without regard to any limitations contained therein concerning the maximum percentage limitations for any particular investment. Permitted Investments also include (a) money market funds, including such funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services or for which the Trustee or an affiliate of the Trustee serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee, and (b) investment agreements, including guaranteed investment contracts.

Person means a corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

Principal Account means the account by that name established and held by the Trustee pursuant to Section 5.4 (Revenue Fund; Allocation of Moneys).

Principal Payment Date means August 1 of each year during the respective term of the Bonds, commencing August 1, 2016.

Prior Bonds means all of the outstanding 1998A Bonds, 1998B Taxable Bonds, 1999 Subordinate Bonds, 2003A Second Subordinate Bonds, 2004A Second Subordinate Bonds, 2004B Second Subordinate Taxable Bonds, 2004A Third Subordinate Bonds and 2004A Taxable Housing Bonds, issued pursuant to the applicable Prior Indentures.

Prior Indentures means the following Indentures: (i) the Indenture dated as of July 1, 1992, as amended including by the Second Supplemental Indenture dated as of May 1, 1998 relating to the 1998A Bonds and the 1998B Taxable Bonds; (ii) the Indenture dated as of August 1, 1999 relating to

the 1999 Subordinate Bonds; (iii) the Indenture dated as of July 1, 2003 relating to the 2003A Second Subordinate Bonds; and (iv) the Indenture dated as of July 1, 2003, as amended by the First Supplemental Indenture dated as of September 1, 2004 relating to the 2004A Second Subordinate Bonds and the 2004B Second Subordinate Taxable Bonds; (v) the Indenture dated as of September 1, 2004 relating to the 2004A Third Subordinate Bonds; and (vi) the Indenture dated as of September 1, 2004 relating to the 2004A Taxable Housing Bonds, each by and between the Former Agency and the Trustee.

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

Rebate Fund means the fund by that name established pursuant to Section 7.6 (Federal Income Tax Covenants).

Recognized Obligation Payment Schedule means the document defined in Health and Safety Code section 34171(g) that sets forth the minimum payment amounts and due dates of payments required by the Agency's enforceable obligations for each six-month (or twelve-month, if permitted) fiscal period and is to be submitted in accordance with Health and Safety Code section 34177(m).

Redevelopment Law means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the California Health and Safety Code (commencing with Section 33000), and the acts amendatory thereof and supplemental thereto.

Redevelopment Obligation Retirement Fund means the fund established and held by the Agency, which is referred to in Section 5.2 (Redevelopment Obligation Retirement Fund; Deposit of Tax Revenues).

Redevelopment Plan means the Redevelopment Plan for the Pinole Vista Redevelopment Project approved by Ordinance No. 313 enacted by the City Council of the City on November 22, 1972, as amended and restated by Ordinance No. 2004-05 on May 5, 2004, and as further amended from time to time, together with any additional amendments thereof at any time duly authorized under the Redevelopment Law.

Redevelopment Property Tax Trust Fund means the fund by that name established pursuant to Section 34170.5 (a) of the Redevelopment Law and administered by the County auditor-controller.

Refunding Bond Act means Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code.

Regular Record Date means the fifteenth day of the calendar month prior to an Interest Payment Date.

Remaining Tax Increment Revenues means as of any date of calculation (A) the Tax Revenues remaining and available to be received by the Agency under the Redevelopment Plan's cumulative tax increment limitation, less (B) amounts to be paid for property tax administrative fees and pass-through payments.

Responsible Officer means any officer within the corporate trust department (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 with responsibility for matters related to this Indenture.

Revenue Fund means the “Revenue Fund” established and held by the Trustee, which referred to in Section 5.4 (Revenue Fund; Allocation of Moneys).

Security Documents means all bond documents including this Indenture, the Bonds and/or any additional or supplemental document executed in connection with the Bonds.

Standard & Poor’s means Standard & Poor’s, a division of The McGraw-Hill Companies, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Standard & Poor’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Agency.

Special Record Date for the payment of any defaulted interest on the Bonds means a date fixed by the Trustee pursuant to Section 2.6 (Payment of Interest on Bonds; Interest Rights Preserved).

State means the State of California.

Supplemental Indenture means any indenture hereafter duly executed and delivered, supplementing, modifying, or amending this Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

Tax Certificate means the tax certificate delivered by the Agency at the time of the issuance and delivery of the Bonds, as the same may be further amended or supplemented in accordance with its terms.

Tax Code means the Internal Revenue Code of 1986, as amended, and the regulations applicable to or issued thereunder.

Tax Revenues means all taxes that were eligible for allocation to the Former Agency with respect to the Project Area and are allocated to the Agency 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, or pursuant to other applicable State laws and that are deposited in the Redevelopment Property Tax Trust Fund, as provided in paragraph (2) of subdivision (a) of Section 34183 of the Dissolution Law, and transferred to the Agency for deposit into the Redevelopment Obligation Retirement Fund.

Trustee means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, or its successor as Trustee as provided in Section 10.8 (Removal and Resignation; Appointment of Successor).

Section 1.2. Acts of the Owner. Any request, consent, or other instrument required or permitted by this Indenture to be signed and executed by any Owner may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Owner in person or by an agent or agents duly appointed in writing. Proof of the execution of any such

request, consent or other instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Agency if made in the manner provided in this Section.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent, or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

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

Any request, consent, or other instrument or writing of the Owner of any Bond shall bind every future Owner of such Bond and the Owner of such Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Agency in accordance therewith or reliance thereon.

Section 1.3. Notices, etc., to Agency and Trustee. Any notice to or demand upon the Trustee may be served or presented, and such demand may be made, at the Corporate Trust Office. Any notice to or demand upon the Agency shall be deemed to have been sufficiently given or served for all purposes by being deposited, first-class mail postage prepaid, in a post office letter box, addressed to the Successor Agency to the Redevelopment Agency of the City of Pinole, 2131 Pear Street, Pinole, CA 94564, Attention: Executive Director (or such other address as may have been filed in writing by the Agency with the Trustee).

Section 1.4. Notices to the Owner; Waiver. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owner shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1.5. Form and Content of Documents Delivered to Trustee. Every certificate or opinion provided for in this Indenture with respect to compliance with any provision hereof shall include (1) a statement that the person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto, (2) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (3) a statement that, in the opinion of such person, he has made or caused to be made such examination or investigation as is necessary to enable him to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; and (4) a statement as to whether, in the opinion of such person, such provision has been complied with.

Any such certificate or opinion made or given by an officer of the Agency may be based, insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel, an Independent Accountant, a Municipal Advisor or an Independent Fiscal Consultant, unless such officer knows, or in the exercise of reasonable care should have known, that the

certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel, an Independent Accountant, a Municipal Advisor or an Independent Fiscal Consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Agency) upon a certificate or opinion of or representation by an officer of the Agency, unless such counsel, Independent Accountant, a Municipal Advisor or an Independent Fiscal Consultant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such person's certificate or opinion or representation may be based, as aforesaid, is erroneous. The same officer of the Agency, or the same counsel, or Independent Accountant, a Municipal Advisor or an Independent Fiscal Consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture, but different officers, counsel, Independent Accountants, Municipal Advisors or Independent Fiscal Consultants may certify to different matters, respectively.

Section 1.6. Effect of Headings and Table of Contents. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, or effect of this Indenture.

Section 1.7. Successors and Assigns. Whenever in this Indenture either the 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 Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 1.8. Benefits of Indenture. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person other than the Agency, the Trustee, and the Owner of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Agency, the Trustee, and the Owner of the Bonds.

Section 1.9. Payments/Actions Otherwise Scheduled on Non-Business Days. Except as specifically set forth in a Supplemental Indenture, any payments or transfers that would otherwise become due on any day that is not a Business Day shall become due or shall be made on the next succeeding Business Day. When any other action is provided for herein to be done on a day named or within a specified time period and the day named or the last day of the specified period falls on a day other than a Business Day, such action may be performed on the next succeeding Business Day with the same effect as though performed on the appointed day or within the specified period.

Section 1.10. No Personal Liability for Debt Service. No Agency Board member, officer, agent, or employee of the Agency or the Trustee shall be individually or personally liable for the payment of the principal of or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such Agency Board member, officer, agent, or employee of the Agency or the Trustee from the performance of any official duty provided by law or by this Indenture.

Section 1.11. Separability Clause. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal, or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality, or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Agency hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issuance 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 1.12. Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State.

Section 1.13. Execution in Several Counterparts. This Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

ARTICLE II TERMS AND ISSUANCE OF THE BONDS

Section 2.1. Terms and Form of the Bonds.

(A) Issuance of the Bonds. The Agency hereby authorizes the issuance of the 2015A Bond in the principal amount of \$19,810,000 and the 2015B Taxable Bond in the principal amount of \$9,925,000. The title of the 2015A Bond shall be “Successor Agency to the Redevelopment Agency of the City of Pinole, Pinole Vista Redevelopment Project 2015A Tax Allocation Refunding Bond (Tax-Exempt).” The title of the 2015B Taxable Bonds shall be “Successor Agency to the Redevelopment Agency of the City of Pinole, Pinole Vista Redevelopment Project 2015B Tax Allocation Refunding Bond (Taxable).” At any time after the execution and delivery of this Indenture, the Agency may execute and the Trustee shall authenticate and deliver the Bonds upon the Order of the Agency.

(B) Form of the Bonds. The Bonds shall be issued in the form of a single, fully-registered installment bond in substantially the form attached hereto as Exhibit A. The Bonds shall be registered initially in the name of the Bank and shall not be delivered in book-entry form.

(C) Date; Interest Accrual; Maturity Dates; Interest Rates. (i) The 2015A Bond shall be dated its date of delivery and shall bear interest on the unpaid principal amount thereof from its date to August 1, 2023, at the rate of 2.270% per annum. The Agency shall pay installments of principal and interest on the 2015A Bond in the following amounts on the following dates:

Date	Principal	Interest	Total
2/1/2016		\$218,597.85	\$218,597.85
8/1/2016	\$1,745,000	224,843.50	1,969,843.50
2/1/2017		205,037.75	205,037.75
8/1/2017	1,680,000	205,037.75	1,885,037.75
2/1/2018		185,969.75	185,969.75
8/1/2018	380,000	185,969.75	565,969.75
2/1/2019		181,656.75	181,656.75
8/1/2019	1,430,000	181,656.75	1,611,656.75
2/1/2020		165,426.25	165,426.25
8/1/2020	2,660,000	165,426.25	2,825,426.25
2/1/2021		135,235.25	135,235.25
8/1/2021	4,125,000	135,235.25	4,260,235.25
2/1/2022		88,416.50	88,416.50
8/1/2022	4,220,000	88,416.50	4,308,416.50
2/1/2023		40,519.50	40,519.50
8/1/2023	3,570,000	40,519.50	3,610,519.50
TOTAL	\$19,810,000	\$2,447,964.85	\$22,257,964.85

(ii) The 2015B Taxable Bond shall be dated its date of delivery and shall bear interest on the unpaid principal amount thereof from its date to August 1, 2020, at the rate of 2.340% per annum. The Agency shall pay installments of principal and interest on the 2015A Bond in the following amounts on the following dates:

Date	Principal	Interest	Total
2/1/2016		\$112,896.88	\$112,896.88
8/1/2016	\$760,000	116,122.50	876,122.50
2/1/2017		107,230.50	107,230.50
8/1/2017	1,945,000	107,230.50	2,052,230.50
2/1/2018		84,474.00	84,474.00
8/1/2018	3,385,000	84,474.00	3,469,474.00
2/1/2019		44,869.50	44,869.50
8/1/2019	3,460,000	44,869.50	3,504,869.50
2/1/2020		4,387.50	4,387.50
8/1/2020	375,000	4,387.50	379,387.50
TOTAL	9,925,000	\$710,942.38	\$10,635,942.38

Interest on the Bonds shall be calculated on the basis of a 360-day year comprising twelve 30-day months.

(D) Principal and Interest Payments. The Agency shall pay each principal and interest payment on the Bonds in lawful money of the United States of America by wire transfer to the Trustee no later than the fifth (5th) Business Day prior to each Payment Date. The Trustee shall wire transfer said payment to the Owner on each Payment Date, pursuant to wire instructions provided by the Owner. The Regular Record Date for the Bonds shall be the fifteenth (15th) day of the calendar month immediately preceding the relevant Payment Date. Payments of principal of the Bonds shall be made without the requirement for presentation and surrender of the Bonds by the

Owner, provided that principal of the Bonds that is payable at final maturity shall be made only upon presentation and surrender of the Bonds at the office of the Trustee. The Trustee shall make an appropriate notation in its records indicating the date and amount of each reduction in the outstanding principal amount of the Bonds.

(E) Cessation of Interest Accrual. Interest on any portion of the principal of the Bonds shall cease to accrue on the Payment Date of such portion, provided that such portion of the principal plus interest accrued thereon to such date has been paid to the Owner. Upon payment of all the principal and interest installments on the Bonds, the Bonds shall no longer be Outstanding and entitled to the benefits of this Indenture.

(F) No Optional Redemption. The Bonds shall not be subject to optional redemption prior to their respective maturity.

Section 2.2. Execution of the Bonds. The Bonds shall be executed in the name and on behalf of the Agency by the Chair of the Agency, whose signature shall be attested by the Secretary. The signature of any officer on the Bonds may be facsimile or manual. The Bonds shall then be delivered to the Trustee for authentication.

In case any of the officers who shall have signed the Bonds shall cease to be such officer or officers of the Agency before the Bonds so signed shall have been authenticated, or delivered by the Trustee, or issued by the Agency, the Bonds may nevertheless be authenticated, delivered, and issued and, upon such authentication, delivery, and issue, shall be as binding upon the Agency as though those who signed the same had continued to be such officers of the Agency. The Bonds may be signed and attested on behalf of the Agency by such persons as at the actual date of execution of the Bonds shall be the proper officers of the Agency although at the nominal date of the Bonds any such person shall not have been such officer of the Agency.

Except as may be provided in any Supplemental Indenture, the Bonds shall not be valid or entitled to the benefits of this Indenture unless there appears on the Bonds a certificate of authentication substantially in the form provided for herein, manually executed by the Trustee. Such certificate of authentication when manually executed by the Trustee shall be conclusive evidence, and the only evidence, that the Bonds have been duly executed, authenticated, and delivered hereunder.

Section 2.3. Transfer of Bonds.

The Owner may transfer the Bonds, but only to a proposed transferee that executes a Investor Letter substantially in the form attached hereto as Exhibit B.

Transfer shall be made upon the books required to be kept pursuant to the provisions of Section 2.4 (Bond Register) hereof, in person or by the duly authorized attorney of such person, upon surrender of the Bonds to the Agency for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Agency.

Whenever any Bond shall be surrendered for transfer, the designated Agency officials shall execute (as provided in Section 2.2 (Execution of Bonds) hereof) and deliver a new Bond. The

Agency shall require the payment by the Owner requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of the Bonds shall be required to be made by the Agency during the period from the close of business on the Regular Record Date next preceding any Payment Date to and including such Payment Date.

Section 2.4. Bond Register. The Trustee will keep or cause to be kept at its Corporate Trust Office a record of the registration and transfer of the Bonds, which shall at all times during normal business hours be open to inspection by the Agency, upon reasonable prior notice to the Trustee. Upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such Bond Register, the Bonds as hereinbefore provided.

Section 2.5. Mutilated, Destroyed, Stolen or Lost Bonds. If (i) a mutilated Bond is surrendered to the Trustee, or the Agency and the Trustee receive evidence to their satisfaction of the destruction, loss, or theft of the Bond, and (ii) there is delivered to the Agency and the Trustee such security or indemnity as may be required by them to save each of them harmless, then the Agency shall execute, and upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bonds, a new Bond of like tenor and the same principal amount, bearing a number not contemporaneously outstanding.

Upon the issuance of a new Bond under this Section, the Agency may require payment of a sum sufficient to pay the cost of preparing the Bonds, any tax or other governmental charge that may be imposed in relation thereto, and any other expenses connected therewith.

If, after the delivery of such replacement Bond, the original Bond in lieu of which the replacement Bond was issued is presented for payment or registration, the Trustee shall seek to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom and shall be entitled to recover from the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Trustee or the Agency in connection therewith.

Section 2.6. Payment of Interest on Bonds; Interest Rights Preserved. Interest on the Bonds that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Owner thereof as of the close of business on the Regular Record Date for such interest specified in the provisions of this Indenture.

Any interest on the Bonds that is payable but is not punctually paid or duly provided for on any Interest Payment Date shall forthwith cease to be payable to such Owner on the relevant Regular Record Date. Such defaulted interest shall be paid to the Person in whose names the Bonds are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee. In the name and at the expense of the Agency, the Trustee shall cause notice of the payment of such defaulted interest and the Special Record Date to be mailed, first-class postage prepaid, to such Owner at his address as it appears in the Bond Register not fewer than ten (10) days prior to such Special Record Date.

Subject to the foregoing provisions of this Section, a new Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of the Bond shall carry all the rights to interest accrued and unpaid, and to accrue, that were carried by such Bond. Any such Bond shall bear interest from such date that neither loss nor gain in interest shall result from such transfer, exchange, or substitution.

Section 2.7. Persons Deemed Owners. The Agency and the Trustee shall be entitled to treat the person in whose names the Bonds are registered as the owners thereof for all purposes of the Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Agency. The ownership of the Bonds shall be proved by the Bond Register.

Section 2.8. Cancellation. If surrendered for payment, transfer, or exchange, if surrendered to the Trustee, such Bond shall be promptly cancelled by the Trustee and, if surrendered to any person other than the Trustee, shall be delivered to the Trustee and, if not already cancelled, shall be promptly cancelled by the Trustee.

The Agency shall deliver any Bonds to the Trustee for cancellation, if acquired in any manner by the Agency, and the Trustee shall promptly cancel such Bonds.

No Bonds shall be authenticated in lieu of or in exchange for any Bonds if cancelled as provided in this Section, except as expressly provided by this Indenture. The Trustee shall destroy the cancelled Bonds.

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 Agency.

Section 2.9. Validity of Bonds. The recital in the Bonds that they are issued pursuant to the Constitution and statutes of the State shall be conclusive evidence of their validity and of compliance with provisions of law in its issuance.

ARTICLE III APPLICATION OF PROCEEDS

Section 3.1. Application of Proceeds of the Bonds.

(A) The proceeds of the sale of the 2015A Bond of \$19,810,000, shall be deposited with the Trustee and shall be set aside or transferred by the Trustee as follows:

(1) The Trustee shall transfer \$1,727,073.86, together with \$1,765.03 on deposit for the 1998A Bonds, to the escrow agent under the 1998A Escrow Agreement for deposit in the escrow fund established thereunder.

(2) The Trustee shall transfer \$891,453.13 to the escrow agent under the 1999 Escrow Agreement for deposit in the escrow fund established thereunder.

(3) The Trustee shall transfer \$769,520.69, together with \$849,423.75 on deposit for the 2003A Second Subordinate Bonds, to the escrow agent under the 2003A Escrow Agreement for deposit in the escrow fund established thereunder.

(4) The Trustee shall transfer \$6,437,191.83, together with \$801,629.35 on deposit for the 2004A Second Subordinate Bonds, to the escrow agent under the 2004A Escrow Agreement for deposit in the escrow fund established thereunder.

(5) The Trustee shall transfer \$9,781,910.10, together with \$1,113,905.18 on deposit for the 2004A Third Subordinate Bonds, to the escrow agent under the 2004A Third Subordinate Escrow Agreement for deposit in the escrow fund established thereunder.

(6) The Trustee shall deposit \$202,850.39 in the Costs of Issuance Fund (created by Section 3.2 (Establishment and Application of Costs of Issuance Fund)).

(B) The proceeds of the sale of the 2015B Taxable Bond of \$9,925,000, shall be deposited with the Trustee and shall be set aside or transferred by the Trustee as follows:

(1) The Trustee shall transfer \$1,236,910.99, together with \$21,760.89 on deposit for the 1998B Taxable Bonds, to the escrow agent under the 1998B Taxable Escrow Agreement for deposit in the escrow fund established thereunder.

(2) The Trustee shall transfer \$5,818,431.64, together with \$28,443.36 on deposit for the 2004B Second Subordinate Taxable Bonds, to the escrow agent under the 2004B Taxable Escrow Agreement for deposit in the escrow fund established thereunder.

(3) The Trustee shall transfer \$2,767,377.44, together with \$331,485.06 on deposit for the 2004A Taxable Housing Bonds, to the escrow agent under the 2004A Taxable Housing Escrow Agreement for deposit in the escrow fund established thereunder.

(4) The Trustee shall deposit \$102,279.93 in the Costs of Issuance Fund (created by Section 3.2 (Establishment and Application of Costs of Issuance Fund)).

The Trustee may establish a temporary fund or account in its records to facilitate such deposit and transfer.

Section 3.2. Establishment and Application of Costs of Issuance Fund. The Trustee shall establish, maintain, and hold a separate fund designated as the “Costs of Issuance Fund.” The moneys in the Costs of Issuance Fund shall be applied by the Trustee to pay the Costs of Issuance of the Bonds, upon a Requisition filed with the Trustee, in the form attached hereto as Exhibit B. Each such Requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. All interest, profits, and other income received from the investment of moneys in the Costs of Issuance Fund shall be deposited therein. At the end of six (6) months from the date of issuance of the Bonds, or upon an earlier determination by the Agency that amounts in such fund are no longer required for the payment of Costs of Issuance, the Trustee shall transfer any remaining amounts in such fund to the Agency and the Costs of Issuance Fund shall be closed.

**ARTICLE IV
DEFEASANCE**

Section 4.1. Discharge of Indenture.

(A) Payment of Bonds. The Bonds may be paid in any of the following ways:

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

(2) by depositing with the Trustee, an escrow agent or other fiduciary, in trust or in irrevocable escrow, as applicable, at or before maturity, money or securities in the necessary amount (as provided in Section 4.3 (Deposit of Money or Securities with Trustee)) to pay the Bonds; or

(3) by delivering the Bonds to the Trustee for cancellation.

(B) Consequence of Payment of Bonds. If the Agency shall pay all of the Bonds Outstanding and also pay or cause to be paid all other sums payable hereunder by the Agency, then and in that case, at the election of the Agency, evidenced by a Certificate of the Agency filed with the Trustee signifying the intention of the Agency to discharge all such indebtedness and this Indenture, and notwithstanding that the Bonds shall not have been surrendered for payment, this Indenture, the pledge of Tax Revenues and other assets made hereunder, all covenants and agreements and other obligations of the Agency under this Indenture, and the rights and interests created hereby (except as to any surviving rights of transfer or exchange of the Bonds as provided in Section 2.4 (Bond Register) and rights to payment from moneys deposited with the Trustee as provided in Section 4.2 (Discharge of Liability on Bonds)) shall cease, terminate, become void, and be completely discharged and satisfied. Notwithstanding the satisfaction and discharge of this Indenture, the obligations to the Trustee under Section 10.6 (Compensation and Indemnification of Trustee), and the covenants of the Agency to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes contained in Section 7.6 (Federal Income Tax Covenants) shall survive.

(C) Delivery of Excess Funds. If the Agency shall deliver excess funds in connection with the payment of all of the Bonds Outstanding and all other sums payable hereunder by the Agency, upon Request of the Agency, the Trustee shall cause an accounting for such period or periods as may be requested by the Agency to be prepared and filed with the Agency and shall execute and deliver to the Agency all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign, or deliver to the Agency all moneys or securities or other property held by it pursuant to this Indenture that, as evidenced by a verification report (upon which the Trustee may conclusively rely) from an Independent Accountant, are not required for the payment of the Bonds not theretofore surrendered for such payment; subject to the provisions of Section 7.6 (Federal Income Tax Covenants) and the Tax Certificate with respect to moneys in the Rebate Fund.

(D) Notice of Defeasance. If moneys or Defeasance Securities are deposited with and held by the Trustee as provided in this Article, the Trustee shall within thirty (30) days after such money and Defeasance Securities shall have been deposited with it mail a notice, first class postage

prepaid, to the Owner at the addresses listed on the Bond Register, (a) setting forth the maturity date or date fixed for prepayment, as the case may be, of the Bonds deemed paid, (b) giving a description of the Defeasance Securities, if any, so held by it, and (c) stating, as applicable, that this Indenture has been discharged and/or all liability of the Agency in respect of the Bonds has been discharged, in accordance with the provisions of this Article.

Section 4.2. Discharge of Liability on the Bonds. Upon the deposit with the Trustee, escrow agent or other fiduciary, in trust or irrevocable escrow, as applicable, at or before maturity, of money or Defeasance Securities in the necessary amount (as provided in Section 4.3 (Deposit of Money or Securities with Trustee)) to pay any Outstanding Bonds, all liability of the Agency in respect of such Bonds shall cease, terminate, and be completely discharged, except that thereafter (i) the Owner thereof shall be entitled to payment of the principal of and premium, if any, and interest on such Bonds by the Agency and the Agency shall remain liable for such payment, but only out of such money or securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 4.4 (Earnings on Moneys Unclaimed After Payment of the Bonds) and (ii) the Owner thereof shall retain its rights of transfer or exchange of such Bonds as provided in Section 2.4 (Bond Register).

Section 4.3. Deposit of Money or Securities with Trustee. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay the Bonds, the money or securities so to be deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to this Indenture and shall be:

(A) Cash: cash held in certificates of deposit, savings accounts, deposit accounts or money market deposits that are fully insured by the FDIC in an amount equal to the principal amount of the Bonds and all unpaid interest thereon to maturity; or

(B) Securities: Defeasance Securities the principal of and interest on which when due will, together with the cash (if any) deposited with or held by the Trustee at the same time, provide money sufficient to pay the principal of and all unpaid interest to maturity on the Bonds to be paid, as such principal and interest become due;

provided, in each case, (a) that the Agency shall have delivered to the Trustee a report of an Independent Accountant (upon which report the Trustee may conclusively rely) verifying that the cash and/or Defeasance Securities deposited are in the required amounts and (b) that the Trustee shall have been irrevocably instructed (by the terms of this indenture or by Request of the Agency) to apply such money to the payment of such principal of and interest on the Bonds.

Section 4.4. Earnings on Moneys Unclaimed After Payment of Bonds. All moneys held by or on behalf of the Trustee for the payment of principal of or interest or premium on the Bonds shall be held for the account of the Owner thereof and the Trustee shall not be required to pay such Owner any interest on, or be liable to such Owner or any other person (other than the Agency) for any interest earned on moneys so held.

Section 4.5. Notice of Defeasance. If any Bonds are to be paid and discharged pursuant to Section 4.1(A)(2), the Trustee shall within thirty (30) days after the money or Defeasance Securities

shall have been deposited with it mail a notice, first class postage prepaid, to the Owner at the addresses listed on the Bond Register, (a) setting forth the maturity date of such Bonds, (b) giving a description of the Defeasance Securities, if any, held by it, and (c) stating that this Indenture has been released in accordance with the provisions of this Section.

ARTICLE V

PLEDGE OF TAX REVENUES; ESTABLISHMENT AND APPLICATION OF FUNDS

Section 5.1. Pledge of Tax Revenues. Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, the Agency hereby pledges to secure the payment of the principal of, premium, if any, and interest on the Bonds in accordance with its terms and the provisions of this Indenture, (i) all of the Tax Revenues and (ii) with respect to the Bonds, any other amounts (including proceeds of the sale of Bonds) held in any fund or account established pursuant to this Indenture (except for amounts held in the Rebate Fund).

This pledge constitutes a first lien on and security interest in the Tax Revenues and other assets for the payment of the Bonds in accordance with its terms. Except for the Tax Revenues and such moneys, no funds or properties of the Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest on the Bonds. This pledge of Tax Revenues is for the exclusive benefit of the Bonds and any Parity Debt and shall be irrevocable until all of the Bonds has been paid and retired or until moneys have been set aside irrevocably for that purpose.

All Tax Revenues and any other amounts at any time deposited in the Redevelopment Obligation Retirement Fund shall be held by the Agency solely for the uses and purposes set forth in this Article. So long as the Bonds are Outstanding, the Agency shall not have any beneficial right or interest in the moneys on deposit in the Redevelopment Obligation Retirement Fund, except only as provided in this Indenture, and such moneys shall be used and applied as set forth in this Article.

The Agency shall not hereafter make or suffer to exist any pledge or assignment of, lien on, or security interest in the Tax Revenues and other assets that ranks prior to or on a parity with the pledge granted under this Indenture, or file any financing statement describing any such pledge, assignment, lien, or security interest, except as expressly permitted under this Indenture. The Agency represents and warrants that, other than the pledge of the Tax Revenues that secures the Bonds, neither the Former Agency nor the Agency has heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of the Tax Revenues that ranks on a parity with or prior to the pledge of Tax Revenues granted under this Indenture.

Section 5.2. Redevelopment Obligation Retirement Fund; Deposit of Tax Revenues. The Agency has heretofore established the Redevelopment Obligation Retirement Fund pursuant to Section 34170.5(a) of the Dissolution Law, which the Agency shall continue to hold and maintain so long as any of the Bonds are Outstanding. The Agency agrees that, so long as any of the Bonds remains Outstanding, it will deposit Tax Revenues in the Redevelopment Obligation Retirement Fund in accordance with the requirements of Section 8.6 (Recognized Obligation Payment Schedule Requirements), until such time during each Bond Year as the amounts on deposit in the Redevelopment Obligation Retirement Fund equal the aggregate amounts required to be transferred

to the Trustee under Section 5.4 (Revenue Fund; Allocation of Moneys) and any Parity Debt Instrument.

Section 5.3. Transfer of Tax Revenues to Trustee. So long as any Bond is Outstanding, no later than the fifth (5th) Business Day preceding each Payment Date, the Agency shall withdraw from the Redevelopment Obligation Retirement Fund and transfer to the Trustee for deposit into the Revenue Fund the amounts required by the Trustee to make the transfers required by Section 5.4 (Revenue Fund; Allocation of Moneys) on or before such Payment Date.

Section 5.4. Revenue Fund; Allocation of Moneys.

(A) Revenue Fund. The Trustee shall establish a trust fund known as the “Revenue Fund” (the “**Revenue Fund**”), which the Trustee shall hold as a separate fund during the entire term of this Indenture. The Trustee shall deposit all payments received from the Agency in the Revenue Fund promptly upon receipt from the Agency.

(B) Allocation of Moneys. So long as any Bond is Outstanding, the Trustee shall set aside the moneys in the Revenue Fund in the following respective accounts (each of which the Trustee shall establish, maintain, and hold in trust for the benefit of the Owner of the Bonds) in the following amounts, in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of moneys sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any deposit is made to any account subsequent in priority; provided that the Trustee shall set aside or transfer such amounts on a pro rata basis with respect to any outstanding Parity Debt as provided in any Parity Debt Instrument:

(1) Interest Account. On or before each Interest Payment Date, the Trustee shall set aside in the Interest Account an amount that, when added to the amount contained in the Interest Account on that date, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds on such Interest Payment Date. No such deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on such Interest Payment Date. The Trustee shall also deposit in the Interest Account any other amounts received by it from the Agency designated by the Agency in writing for deposit in the Interest Account.

(2) Principal Account. On or before each Principal Payment Date, the Trustee shall withdraw from the Revenue Fund and deposit in the Principal Account an amount that, when added to the amount then contained in the Principal Account, will be equal to the principal becoming due and payable on the Outstanding Bonds on such Principal Payment Date. No such deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal to become due on such Principal Payment Date. The Trustee shall also deposit in the Principal Account any other amounts received by it from the Agency designated by the Agency in writing for deposit in the Principal Account.

(C) Surplus. The Trustee shall withdraw any moneys remaining in the Revenue Fund on any August 2 after the foregoing transfers described in (1) and (2) of Subsection (B) above and transfer such amounts to the Agency to be used for any lawful purpose of the Agency.

Section 5.5. Application of Interest Account. All amounts in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable.

Section 5.6. Application of Principal Account. All amounts in the Principal Account shall be used and withdrawn by the Trustee solely for the purposes of paying the principal of the Bonds when due and payable.

Section 5.7. Investment of Moneys in Funds and Accounts.

(A) Investment in Permitted Investments. All moneys in any of the funds and accounts held by the Trustee and established pursuant to this Indenture shall be invested solely as directed by the Agency, solely in Permitted Investments. The Agency shall provide investment direction in writing at least two (2) Business Days prior to the date of investment. The Agency's investment directions shall be subject to the limitations set forth in Section 7.6 (Federal Income Tax Covenants), the maturity limitations set forth in subsection (B) (Maturity of Investments) of this Section, and such additional limitations or requirements consistent with the foregoing as may be established by Request of the Agency. Each investment direction shall contain a certification by the Agency that the investments are "Permitted Investments" as defined in Section 1.1 hereof and the Trustee shall have no duty or obligation to ascertain whether any investment is a Permitted Investment or complies with the Agency's investment policy. If and to the extent the Trustee does not receive investment instructions from the Agency with respect to the moneys in the funds and accounts held by the Trustee pursuant to this Indenture, such moneys shall be invested in money market mutual funds, which may include such funds for which the Trustee or an affiliate provides investment advice or other services, and the Trustee shall hold such funds pending the receipt of written investment instructions. The Trustee or its affiliates may act as agent, principal, sponsor, advisor or depository with regard to any Permitted Investments. The Trustee shall furnish the Agency periodic cash transaction statements which include detail for all investment transactions effected by the Trustee or brokers selected by the Agency. Upon the 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 Agency waives the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, to the extent permitted by law. The Agency further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

(B) Maturity of Investments. Moneys in the funds and accounts hereunder shall be invested in Permitted Investments maturing or available on demand not later than the date on which it is estimated that such moneys will be required by the Trustee.

(C) Valuation of Investments. All Permitted Investments credited to the funds and accounts hereunder shall be valued as of each Interest Payment Date at their fair market value determined to the extent practical by reference to the closing bid price thereof published in the Wall Street Journal or any other financial publication or quotation service selected by the Trustee in its discretion. The Trustee may utilize computerized securities pricing services that may be available to it, including those available through its regular accounting system, and may conclusively rely thereon.

(D) Earnings on Investments. All interest, profits, and other income received from the investment of moneys in any fund or account established hereunder (other than with respect to funds and accounts held by the Agency) shall be retained therein. Notwithstanding anything to the contrary contained in this Article, an amount of interest received with respect to any Permitted Investment equal to the amount of accrued interest, if any, paid as part of the purchase price of such Permitted Investment shall be credited to the fund or account from which such accrued interest was paid.

(E) Commingling Funds for Investment. The Trustee may commingle any of the funds or accounts established pursuant to this Indenture into a separate fund or funds for investment purposes only, provided that all funds or accounts held by the Trustee hereunder shall be accounted for separately as required by this Indenture. The Trustee may act as principal or agent in the making or disposing of any investment and, with the prior written consent of the Agency, may impose its customary charge therefor. The Trustee may sell, or present for redemption, any Permitted Investments so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment.

(F) Investment Recordkeeping.

(1) Information to Establish Yield on Investments. The Trustee shall keep proper books of record and accounts containing accurate and correct entries of all transactions made by it relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Bonds, including moneys derived from, pledged to, or to be used to make payments on the Bonds and held by the Trustee hereunder. Such records shall specify the account or fund to which each investment (or portion thereof) held by the Trustee is to be allocated and shall set forth, in the case of each investment security, (a) its purchase price, (b) identifying information, including par amount, coupon rate, and payment dates, (c) the amount received at maturity or its sale price, as the case may be, including accrued interest, (d) the amounts and dates of any payments made with respect thereto, and (e) the dates of acquisition and disposition or maturity.

(2) Information to Establish Purchase and Disposition of Investments at Fair Market Value. The Trustee shall also provide to the Agency, in accordance with a Request of the Agency, with respect to each purchase or sale of a Permitted Investment made by it such documentation as is reasonably available to the Trustee.

Section 5.8. Funds and Accounts. Any fund required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee either as a fund or an account and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the protection of the security of the Bonds and the rights of the Owner thereof.

Section 5.9. Money Held for the Owner. The money held by the Trustee for the payment of the interest or principal due on any date with respect to the Bonds shall, on and after such date and pending such payment, be set aside on its books and held by it for the Owner of the Bonds entitled thereto, subject, however, to the provisions of Section 4.4 (Earnings on Moneys Unclaimed After Payment of the Bonds).

Section 5.10. Payment of Bonds After Discharge of Indenture. Any moneys held by the Trustee in trust for the payment of the principal of or interest on any Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable, if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall, upon Request of the Agency, be repaid to the Agency free from the trusts created by this Indenture, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that, before the repayment of such moneys to the Indenture as aforesaid, the Trustee shall (solely at the request and cost of the Agency) first mail to the Owner of any Bonds remaining unpaid at the addresses shown on the Bond Register a notice, in such form as may be deemed appropriate by the Trustee, with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Agency of the moneys held for the payment thereof. All moneys held by or on behalf of the Trustee for the payment of principal of or interest on Bonds, whether at acceleration or maturity, shall be held uninvested in trust for the account of the Owner thereof and the Trustee shall not be required to pay Owner any interest on, or be liable to the Owner or any other person for any interest earned on, moneys so held.

ARTICLE VI ISSUANCE OF REFUNDING OBLIGATIONS AND PARITY DEBT

Section 6.1. Refunding Obligations. The Agency may issue or incur other loans, advances, or indebtedness payable from Tax Revenues to refund any Parity Debt, provided that (a) the Agency complies with the requirements of Health and Safety Code section 34177.5 and (b) Annual Debt Service on the refunding debt in each Bond Year during the term thereof does not exceed the amount of Annual Debt Service that would have been due in such Bond Year on the refunded debt had it remained Outstanding. The Trustee shall not be responsible for monitoring the Agency's compliance with this Section 6.1 (Refunding Obligations).

Section 6.2. No Other Parity Debt. The Agency shall not issue any Parity Debt other than refunding Parity Debt pursuant to Section 6.1 (Refunding Obligations) while the Bonds are Outstanding.

ARTICLE VII GENERAL BOND COVENANTS OF THE AGENCY

Section 7.1. Power to Issue Bonds and Make Pledge. The Agency is duly authorized pursuant to the Dissolution Law and the Refunding Bond Act to issue the Bonds and to enter into this Indenture and to pledge and assign the Tax Revenues and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the valid and binding limited obligations of the Agency in accordance with their terms.

Section 7.2. Punctual Payment. The Agency will punctually pay or cause to be paid the principal and interest to become due in respect of the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof.

Section 7.3. Extension of Time for Payment of the Bonds. The Agency will not directly or indirectly extend or assent to the extension of the maturity of the Bonds or the time of payment of any or claims for interest by the purchase or funding of the Bonds or claims for interest or by any other arrangement. In case the maturity of the Bonds or the time of payment of any such claims for interest shall be extended, the 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 the Bonds and of all claims for interest thereon that shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Agency to issue bonds for the purpose of refunding the Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 7.4. Preservation of Rights of the Owner. The Agency shall at all times, to the extent permitted by law, defend, preserve, and protect the pledge and assignment of Tax Revenues and other assets and all the rights of the Owner under this Indenture against all claims and demands of all persons whomsoever.

Section 7.5. Waiver of Laws. The Agency will not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Agency to the extent permitted by law.

Section 7.6. Federal Income Tax Covenants.

(A) **General Covenant.** The Agency shall at all times do and perform all acts and things permitted by law and this Indenture that are necessary and desirable in order to assure that interest paid on the 2015A Bond will be excluded from gross income for federal income tax purposes and shall take no action that would result in such interest not being so excluded. Without limiting the generality of the foregoing, the Agency agrees to maintain or cause to comply with the provisions of the Tax Certificate. This covenant shall survive the defeasance or payment in full of the 2015A Bond.

(B) **Establishment and Application of Rebate Fund.** The Trustee shall establish and maintain a fund designated as the “Rebate Fund” separate from any other fund held by the Trustee. The Trustee shall deposit moneys into (from moneys made available by the Agency) and disburse moneys from the Rebate Fund pursuant to written instructions from the Agency. The Trustee shall be deemed conclusively to have complied with the provisions of this Section and the Tax Certificate if it follows the instructions of the Agency, including to supply all necessary information in the manner specified in the Tax Certificate. In the absence of written instructions from the Agency, the Trustee shall not be required to take any action with respect to the Rebate Fund or the Tax Certificate and shall have no liability or responsibility to enforce compliance by the Agency with the terms of the Tax Certificate. All interest, profits, and other income received from

the investment of moneys in the Rebate Fund shall be deposited in the Rebate Fund, except as otherwise directed by the Agency.

Section 7.7. Books and Accounts; Financial Statements.

(A) Books and Accounts. The Agency will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Agency and the City, in which complete and correct entries shall be made of all transactions relating to the Tax Revenues. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Owner or its representative authorized in writing.

(B) Financial Statements. The Agency will cause to be prepared annually, within two hundred seventy (270) days after the close of each Fiscal Year complete financial statements with respect to such Fiscal Year showing the Tax Revenues, as of the end of such Fiscal Year, which statements shall be accompanied by a certificate or opinion in writing of an Independent Accountant relating thereto. The Agency will furnish a copy of such statements to the Owner upon reasonable written request, at the expense of the Owner. The Trustee shall have no duty to review such financial statements.

Section 7.8. Further Assurances. The Agency will make, execute and deliver any and all such 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 Owner of the rights and benefits provided in this Indenture.

**ARTICLE VIII
ADDITIONAL COVENANTS OF THE AGENCY RELATING TO
THE TAX REVENUES, THE REDEVELOPMENT LAW,
AND THE DISSOLUTION LAW**

Section 8.1. Maintenance of Tax Revenues. The Agency shall comply with all requirements of the Redevelopment Law and the Dissolution Law to insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of its Recognized Obligation Payment Schedule with appropriate officials of the County, the Oversight Board, and the State. The Agency shall not enter into any agreement with any other governmental unit, or amend any such agreement, if such agreement or amendment would have the effect of reducing the amount of Tax Revenues available to the Agency for payment of the Bonds, unless in the written opinion of an Independent Fiscal Consultant filed with the Trustee such reduction will not adversely affect the interests hereunder of or the security granted hereunder to the Owner.

Section 8.2. Limitations on Additional Indebtedness. The Agency hereby covenants that, so long as any Bond is Outstanding, the Agency shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, that is in any case secured by a lien on all or any part of the Tax Revenues that is superior to or on a parity with the lien established hereunder for the security of the Bonds, except as permitted by Section 6.1 (Refunding Obligations) or Section 6.2 (Parity Debt).

Section 8.3. Payment of Claims. The Agency will pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies that, if unpaid, might

become a lien or charge upon the Tax Revenues or any part thereof, or upon any funds in the hands of the Trustee, or that might impair the security of the Bonds. Nothing herein contained shall require the Agency to make any such payment so long as the Agency in good faith shall contest the validity of said claims.

Section 8.4. Payments of Taxes and Other Charges. The Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges that may hereafter be lawfully imposed upon the Agency or the properties then owned by the Agency in the Project Area, when the same shall become due. Nothing herein contained shall require the Agency to make any such payment so long as the Agency in good faith shall contest the validity of said taxes, assessments or charges.

Section 8.5. Compliance with the Redevelopment Law and the Dissolution Law. The Agency shall ensure that all activities undertaken by the Agency with respect to the redevelopment of the Project Area are undertaken and accomplished in conformity with all applicable requirements of the Redevelopment Plan, the Redevelopment Law, and the Dissolution Law.

Section 8.6. Recognized Obligation Payment Schedule Requirements. Semi-annually, not less than 90 days prior to the date of the next January 2 or June 1 property tax distribution date, as applicable, the Agency shall through its Oversight Board approve the Recognized Obligation Payment Schedule for the applicable January through June or July through December six-month period (each, a “**Semiannual Period**”) and timely file the Recognized Obligation Payment Schedule with the appropriate officials of the County, the State Department of Finance and the State Controller. So long as any Bonds are outstanding, the Agency shall include in each Recognized Obligation Payment Schedule one-half of Annual Debt Service due on all Outstanding Bonds for the Bond Year in which the next Semiannual Period occurs (the “**Semiannual Payment**”).

In addition, the Agency covenants that in the event that the amount of Tax Revenues available to the Agency from the Redevelopment Property Tax Trust Fund for transfer to the Redevelopment Obligation Retirement Fund on the upcoming January 2 or June 1 is insufficient to fully fund Semiannual Payment due in the following 6-month period, the Agency shall, on or before December 1 or May 1, as applicable, of each year, file a Notice of Insufficiency with the Contra Costa County Auditor-Controller in accordance with the Dissolution Law.

Section 8.7. Reporting Requirements. The Agency shall deliver to the Owner:

(A) Audited Financial Statements. Not later than 270 days after the end of each Fiscal Year, audited financial statements of the Agency for that Fiscal Year, together with a report of the Agency’s independent auditor concerning its compliance with laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. Such audited financial statements shall include the assessed valuation of taxable property in the Project Area and debt service coverage on the Bonds and any Parity Debt.

(B) Annual Budgets. Not later than 30 days after the adoption thereof in each Fiscal Year, a copy of the Agency’s annual budget.

Section 8.8. Tax Increment Shortfall. The Agency shall manage its fiscal affairs in a manner which ensures that it will have sufficient Tax Revenues available in the amounts and at the

times required to enable the Agency to pay the principal of and interest and premium (if any) on the outstanding Bonds and any outstanding Parity Debt when due. On or before October 1 of each year commencing October 1, 2016, the Agency shall submit a report to the Bank, which report shall show (i) the total amount of Remaining Tax Increment Revenues and (ii) future cumulative Annual Debt Service with respect to the Bonds and any Parity Debt. If the Remaining Tax Increment Revenues falls below 110% of the remaining cumulative Annual Debt Service with respect to the Bonds and any Parity Debt, the Agency shall include the amount equal to the amount by which Remaining Tax Increment Revenues in the Bond Year prior to reaching the tax increment limit falls below remaining cumulative Annual Debt Service (the “**Shortfall Amount**”) on future Recognized Obligation Payment Schedule filings, deposit such additional amount of tax increment revenue received equal to such Shortfall Amount in an escrow account held by the Trustee, and pledge the use of such amounts solely for the purpose of paying (or prepaying) debt service on the Bonds and any Parity Debt ratably, without any discrimination or preference. If the Dissolution Law is amended to clarify that tax increment limits no longer exist, upon the written approval of the Owner, the requirements under this Section shall no longer apply.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES OF THE OWNERS

Section 9.1. Events of Default. The following events shall be Events of Default:

(A) Principal Payment Default: default in the due and punctual payment of the principal of the Bonds when and as the same shall become due and payable;

(B) Interest Payment Default: default in the due and punctual payment of any installment of interest on the Bonds when and as such interest installment shall become due and payable;

(C) Payment Default on Other Financial Obligations: default in the payment of principal of or interest on any Financial Obligation and continuation of such default beyond any applicable grace period;

(D) Covenant Default: if the Agency shall fail to observe or perform any covenant, condition, agreement or provision in this Indenture on its part to be observed or performed, other than as referred to in subsection (A) or (B) of this Section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, has been given to the Agency by the Trustee or the Owner of a majority in aggregate principal amount of the Bonds then Outstanding; except that, if in the reasonable opinion of the Agency the failure stated in such notice can be corrected, but not within such 30-day period, the Trustee or the Owner shall not unreasonably withhold its consent to an extension of such time for an additional period of thirty (30) days (or, with the prior approval of the Trustee or the Owner, any additional reasonable period of time) if corrective action is instituted by the Agency within such 30-day period and diligently pursued until such failure is corrected; and

(E) Reorganization or Insolvency: if the Agency shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, filed

with or without the consent of the Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency or of the whole or any substantial part of its property.

Section 9.2. Acceleration of Maturities.

(A) Declaration by Trustee. If an Event of Default shall occur, then, and in each and every such case during the continuance of such Event of Default, the Trustee may or, upon the receipt of written instructions from the Owner of a majority in aggregate principal amount of the Bonds then Outstanding, the Trustee shall, upon notice in writing to the Agency, (a) declare the unpaid principal of the Bonds, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Bonds contained to the contrary notwithstanding; and (b) subject to the provisions of Section 9.4 (Trustee to Represent the Owner), exercise any other remedies available to the Trustee and the Owner in law or at equity. Upon the occurrence of an Event of Default all Tax Revenues under this Indenture shall be immediately deposited with the Trustee.

(B) Notice of Acceleration. Immediately upon obtaining actual knowledge of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Agency and the Bank by telephone, telecopier or other communication device, promptly confirmed in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in clauses (A), (B), (C), or (E) above the Trustee shall, and with respect to any Event of Default described in clause (D) above the Trustee in its sole discretion may, also give such notice to the Owner in the same manner as provided herein for notices of redemption of the Bond, which shall include the statement that interest on the Bond shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bond 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).

(C) Rescission of Declaration. Any such declaration, however, is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Agency shall deposit with the Trustee a sum sufficient to pay all the principal of the Bonds due prior to such declaration and all matured installments of interest on the Bonds payment of which is overdue, with interest on such overdue payments of principal and interest installments at the rate borne by the Bonds, and the reasonable fees, charges, and expenses of the Trustee, including fees and expenses of its attorneys, and any and all other defaults of which the Trustee has actual knowledge (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, if such declaration was made by the Trustee in accordance with written instructions of the Owner of a majority in aggregate principal amount of the Bonds then Outstanding, the Trustee shall, upon receipt of written instructions of such Owner, by written notice to the Agency, or, if such declaration was made by the Trustee, the Trustee may, on behalf of the Owner, rescind and annul such declaration and its

consequences and waive such default; but 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 9.3. Application of Money Collected. If an Event of Default shall occur and be continuing, the Trustee shall apply all funds then held or thereafter received by the Trustee under any of the provisions of this Indenture (except as otherwise provided in this Indenture) as follows and in the following order:

(A) To the payment of the costs and expenses of the Trustee in declaring such Event of Default, and payment of reasonable fees and expenses of the Trustee (including reasonable fees and disbursements of its counsel and other agents) incurred in and about the performance of its powers and duties under this Indenture and then to the payment of the costs and expenses of the Owner in declaring such Event of Default;

(B) To the payment of the whole amount of principal then due on the Bonds and any Parity Debt (upon presentation of the Bonds and any Parity Debt to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture (including Section 7.3 (Extension of Time for Payment of Bonds)), with interest on such principal, at the rate or rates of interest borne by the respective Bonds and any Parity Debt as follows:

(1) Unless the principal of the Bonds and any Parity Debt shall have become or have been declared due and payable, to the payment to the persons entitled thereto of all installments of interest then due and the unpaid principal of the Bonds and any Parity Debt that shall have become due, in the order of their due dates, with interest on the overdue principal at the rate borne by the respective Bonds and any Parity Debt, and, if the amount available shall not be sufficient to pay in full the Bonds and any Parity Debt due on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal or interest due on such date to the persons entitled thereto, without any discrimination or preference.

(2) If the principal of the Bonds and any Parity Debt shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds and any Parity Debt, with interest on the overdue principal at the rate or rates borne by the respective Bonds and any Parity Debt, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

Section 9.4. Trustee to Represent the Owner. The Trustee is hereby irrevocably appointed (and the Owner, by taking and holding the Bonds, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Owner for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to the Owner under the provisions of the Bonds, this Indenture and applicable provisions of law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the

Trustee to represent the Owner, the Trustee in its discretion may, and upon the written request of the Owner of a majority in aggregate principal amount of the Bonds and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owner by such appropriate action, suit, mandamus, or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in the Owner under this Indenture or any law.

Section 9.5. Trustee May Enforce Claims without Possession of the Bonds. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action, or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of the Owner, subject to the provisions of this Indenture (including Section 9.6 (Limitation on Suits)).

Section 9.6. Limitation on Suits. No Owner of any Bonds shall have the right to institute any suit, action, or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture or any applicable law with respect to the Bonds, unless (1) such Owner shall have given to the Trustee written notice of the occurrence of an Event of Default; (2) the Owner of a majority in aggregate principal amount of Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name ; (3) such Owner or Owner shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) 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 the Owner of any remedy hereunder or under law; its being understood and intended that the Owner shall not have any right in any manner whatever by his action to affect, disturb or prejudice the security of this Indenture or to enforce any right under this Indenture or applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of the Owner, subject to the provisions of this Indenture.

Section 9.7. Unconditional Right of the Owner to Receive Principal and Interest. Nothing contained in Section 9.6 (Limitation on Suits), in any other provision of this Indenture, or in the Bonds shall affect or impair the obligation of the Agency, which is absolute and unconditional, to pay the principal of and interest on the Bonds to the Owner as herein provided, or affect or impair the right of the Owner, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

Section 9.8. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Owner is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other

right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.9. Delay or Omission Not Waiver. No delay or omission of the Owner to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Indenture or by law to the Owner may be exercised from time to time, and as often as may be deemed expedient, by the Owner.

Section 9.10. Control of Remedies by the Bank. Notwithstanding the foregoing or any other provision of this Indenture, for so long as a majority in aggregate principal amount of the Outstanding Bonds are owned by the Bank, the Bank shall be entitled to exercise all of the powers, consents, rights and remedies to which the Owners of a majority in aggregate principal amount of Bonds then Outstanding are entitled hereunder, including the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings on behalf of the Owners available to the Trustee under this Indenture to be taken in connection with the enforcement of the terms of this Indenture or exercising any trust or power conferred on the Trustee by this Indenture.

Section 9.12. Waiver of Jury Trial; Agreement for Judicial Reference; No Sovereign Immunity. To the fullest extent permitted by law, the Agency hereby waives its right to trial by jury in any action, proceeding and/or hearing on any matter whatsoever arising out of, or in any way connected with, the Bonds, this Indenture or any documents relating to the Bonds or this Indenture, or the enforcement of any remedy under any law, statute, or regulation. To the extent such waiver is not enforceable, the Agency hereby consents to the adjudication of any and all such matters pursuant to Judicial Reference as provided in Section 638 of the California Code of Civil Procedure, and the judicial referee shall be empowered to hear and determine any and all issues in such Reference whether fact or law. The Agency hereby represents that it does not possess and will not invoke a claim of sovereign immunity for disputes arising out of contractual claims relating to the Bonds or this Indenture.

ARTICLE X THE TRUSTEE

Section 10.1. Appointment of Trustee. U.S. Bank National Association is hereby appointed as Trustee, paying agent, bond registrar, and authenticating agent for the Bonds under this Indenture and hereby accepts the duties imposed upon it as Trustee hereunder and to perform all the functions and duties of the Trustee hereunder, subject to the terms and conditions set forth in this Indenture.

Section 10.2. Certain Duties and Responsibilities.

(A) Duties When No Default is Continuing. Prior to an Event of Default and after the curing or waiver of all Events of Default that may have occurred:

(1) the Trustee undertakes to 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;

(2) in the absence of bad faith on its part the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of the Indenture.

(B) Duties During Continuance of Event of Default. During the existence of any Event of Default (that has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(C) Immunities of Trustee. No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Subsection shall not be construed to limit the effect of Subsection A of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owner 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;

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not assured to it; and

(5) the Trustee shall not be deemed to have knowledge of any Event of Default (other than an Event of Default described in Sections 9.1(A) or 9.1(B) unless and until the Trustee has received written notice of such an Event of Default at its Corporate Trust Office.

(D) Immunities Applicable to All Provisions of Indenture. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

Section 10.3. Certain Rights of Trustee; Liabilities of Trustee. Except as otherwise provided in Section 10.2 (Certain Duties and Responsibilities):

(A) Reliance on Documents Believed Genuine: the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, note, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(B) Documentation of Agency's Directions: any request or direction of the Agency mentioned herein shall be sufficiently evidenced by a Certificate, Statement, Request, Requisition, or Order of the Agency;

(C) Reliance on Agency Certificate: whenever in the fulfillment of the obligations imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Certificate of the Agency, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable;

(D) Reliance on Advice of Counsel: the Trustee may consult with counsel, including, without limitation, counsel of or to the Agency, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by the Trustee hereunder in good faith and in reliance thereon;

(E) Security or Indemnity: the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of the Owner pursuant to the provisions of this Indenture, including, without limitation, the provisions of Article IX (Events of Default and Remedies of the Owner) hereof, unless the Owner shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby;

(F) Investigation of Factual Matters: the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Agency, personally or by agent or attorney.

(G) Performance of Duties by Agents: the Trustee may perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters concerning its duty hereunder, and the Trustee shall not be answerable for the negligence or misconduct of any such attorney-in-fact, agent, or receiver selected by it.

(H) Electronic Communications: the Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission

or other similar unsecured electronic methods, provided, however, that, the Trustee 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 Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such 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 Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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

(J) Permissive Rights: the permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.

Section 10.4. Trustee Not Responsible for Recitals or Issuance of the Bonds or Application of Proceeds.

(A) Trustee Makes No Representations. The recitals of facts herein and in the Bonds contained shall be taken as statements of the Agency, and the Trustee assumes no responsibility for the correctness of the same (other than the certificate of authentication of the Trustee on each Bond). The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Bonds, as to the sufficiency of the Tax Revenues or the priority of the lien of this Indenture thereon, and shall not incur any responsibility in respect of any such matter, other than in connection with the duties or obligations expressly herein or in the Bonds assigned to or imposed upon it. The Trustee is not responsible for any official statements or any other offering or disclosure materials prepared with respect to the Bonds.

(B) Trustee Not Responsible for Application of Certain Moneys. The Trustee shall not be responsible for:

(1) the application or handling by the Agency of any Tax Revenues or other moneys transferred to or pursuant to any Requisition or Request of the Agency in accordance with the terms and conditions hereof;

(2) the application and handling by the Agency of any fund or account designated to be held by the Agency hereunder;

(3) any error or omission by the Agency in making any computation or giving any instruction pursuant to Section 7.6 (Federal Income Tax Covenants) hereof and may rely conclusively on any computations or instructions furnished to it by the Agency in connection with the requirements of Section 7.6 (Federal Income Tax Covenants);

(4) the construction, operation, or maintenance of any facilities by the Agency.

Section 10.5. Trustee May Hold Agency Indebtedness. The Trustee may in good faith hold any form of indebtedness of the Agency, own, accept or negotiate any drafts, bills of exchange, acceptances or obligations of the Agency and make disbursements for the Agency and enter into any commercial or business arrangement therewith, without limitation.

Section 10.6. Compensation and Indemnification of Trustee. The Agency agrees

(A) Compensation: to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder;

(B) Reimbursement: except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Trustee in accordance with any provision of this Indenture, all in accordance with the terms of the written agreement between the Agency and the Trustee; and

(C) Indemnification: to indemnify the Trustee for, and to hold it harmless from and against, any loss, liability, or expense (including reasonable legal fees and expenses) incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trusts created hereby, including the costs and expenses (including attorneys' fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The rights of the Trustee and the obligations of the Agency under this Section shall survive the discharge of the Bonds and this Indenture and the resignation or removal of the Trustee.

Section 10.7. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder, which shall be a trust company, banking association with trust powers, or bank having the powers of a trust company having a corporate trust office in the State, having (or in the case of a corporation or trust company included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least seventy-five million dollars (\$75,000,000), and subject to supervision or examination by federal or state authority. If such bank, banking association or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purpose of this Section the combined capital and surplus of such bank, banking association or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in this Article.

Section 10.8. Removal and Resignation; Appointment of Successor.

(A) Effectiveness of Resignation or Removal. No removal or resignation of the Trustee and appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 10.9 (Acceptance of Appointment by Successor) and compliance with the terms of Section 10.7 (Corporate Trustee Required; Eligibility).

(B) Trustee's Right to Resign. The Trustee may resign at any time by giving written notice of such resignation to the Agency. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Agency and the Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may 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.

(C) Agency's Right to Remove Trustee. The Agency, with the consent of the Bank, may remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, by giving written notice of such removal to the Trustee.

(D) Removal of Trustee at Request of the Owner. The Agency shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owner of a majority in aggregate principal amount of the Bonds then Outstanding by giving written notice of such removal to the Trustee.

(E) Mandatory Removal of Trustee. The Agency shall remove the Trustee if at any time:

(1) the Trustee shall cease to be eligible in accordance with Section 10.7 (Corporate Trustee Required; Eligibility) and shall fail to resign after written request therefor by the Agency, or

(2) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of 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 by giving written notice of such removal to the Trustee.

(F) Appointment of Successor. If the Trustee shall resign, be removed, or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Agency shall, with the consent of the Bank, promptly appoint a successor Trustee by an instrument in writing. If no successor Trustee shall have been so appointed by the Agency and accepted appointment in the manner hereinafter provided within thirty (30) days after such resignation, removal, or incapability or the occurrence of such vacancy, the Owner may, by an instrument signed by the Owner of a majority in aggregate principal amount of the Bonds then Outstanding, appoint a successor Trustee, or may 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.

(G) Finance Officer of the Agency to Serve if No Successor Appointed. If, by reason of the judgment of any court, the Trustee or any successor Trustee is rendered unable to perform its duties hereunder, and if no successor Trustee be then appointed, with the consent of the Bank, all such duties and all of the rights and powers of the Trustee hereunder shall be assumed by and vest in the Finance Officer in trust for the benefit of the Owner.

(H) Notice of Removal or Resignation. The Agency shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Owner as its name and address appear in the Bond Register. Each notice shall include the name of the successor Trustee and the address of its principal corporate trust office. If the 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 Agency.

Section 10.9. Acceptance of Appointment by Successor. Any successor Trustee appointed under this Indenture shall execute and deliver to the Agency and to its predecessor Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become vested with all the moneys, rights, and duties of the predecessor Trustee; but, at the Request of the Agency or the request of the successor Trustee, the predecessor Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to the 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 duly assign, transfer, and deliver to the successor Trustee all property and money held by the predecessor Trustee hereunder. Upon request of any successor Trustee, the 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, properties, rights, and duties.

Section 10.10. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion, or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under Section 10.7 (Corporate Trustee Required; Eligibility), 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. In case the Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated the Bonds.

Section 10.11. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Agency and the Owner, and their agents and representatives duly authorized in writing, at reasonable times and under reasonable conditions.

Section 10.12. Accounting Records. The Trustee will at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with industry practice, in which accurate entries shall be made of all transactions relating to the Bonds and the funds maintained by the Trustee hereunder. Such books of record and account shall be available for inspection by the

Agency at reasonable hours with reasonable notice and under reasonable circumstances. The Trustee shall furnish to the Agency, at least monthly, an accounting of all transactions during the applicable accounting period relating to the proceeds of the Bonds and all funds and accounts established pursuant to this Indenture in which assets are held by the Trustee.

ARTICLE XI MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 11.1. Supplemental Indentures Without Consent of the Owner. This Indenture and the rights and obligations of the Agency, of the Trustee, of the Bank and of the Owner may be modified or amended from time to time and at any time by a Supplemental Indenture, which the Agency may adopt without the consent of the Owner, but only for any one or more of the following purposes:

(A) Additional Security: to add to the covenants and agreements of the Agency contained in this Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Agency;

(B) Curative Provisions: to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Agency may deem necessary or desirable, and that shall not materially and adversely affect the interests of the Owner;

(C) Trust Indenture Act Qualification: to modify, amend, or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions, and provisions as may be permitted by said act or similar federal statute, and that shall not materially and adversely affect the interests of the Owner;

(D) Preservation of Tax Exemption: to make such provisions as are necessary or appropriate to ensure the exclusion of interest on the 2015A Bond from gross income for federal income tax purposes; and

(E) No Material Effect: for any other purpose that does not materially and adversely affect the interests of the Owner.

Section 11.2. Supplemental Indentures with Consent of the Owner. This Indenture and the rights and obligations of the Agency, the Bank, the Owner, and the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the Agency and the Trustee may enter into with the written consent of the Bank or any subsequent Owner shall have been filed with the Trustee.

Section 11.3. Notice of Amendments. Promptly after the execution and delivery by the Trustee and the Agency of any Supplemental Indenture pursuant to this Article, the Trustee shall mail a notice prepared by the Agency setting forth in general terms the substance of such Supplemental Indenture or attaching a copy thereof, to the Owner at the addresses shown on the

Bond Register. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

Section 11.4. Execution of Supplemental Indentures. In executing, or accepting the additional duties created by, any Supplemental Indenture permitted by this Article or the modification thereby of the duties created by this Indenture, the Trustee shall be entitled to receive, and, subject to Section 10.2 (Certain Duties and Responsibilities), shall be fully protected in relying upon, an Opinion of Bond Counsel stating that the execution of such Supplemental Indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to enter into any such Supplemental Indenture that affects the Trustee's own rights, duties, or immunities under this Indenture or otherwise.

Section 11.5. Effect of Supplemental Indentures. From and after the time any Supplemental Indenture becomes effective pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the Agency, the Trustee, and the Owner 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 such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 11.6. Endorsement of Bond; Preparation of New Bond. A Bond delivered after any Supplemental Indenture becomes effective pursuant to this Article may, and if the Agency so determines shall, bear a notation by endorsement or otherwise in form approved by the Agency and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Owner at the time of such execution and presentation of such Bond for such purpose at the Corporate Trust Office or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Indenture shall so provide, a new Bond so modified as to conform, in the opinion of the Agency and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the Agency and authenticated by the Trustee and, upon demand of the Owner and upon surrender for cancellation of such Bond, shall be exchanged at the Corporate Trust Office, without cost to the Owner, for a new Bond in the same principal amount and of the same tenor and maturity.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Indenture by their officers thereunto duly authorized as of the day and year first written above.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:  _____
Authorized Officer

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF
PINOLE**

By: _____
Executive Director

ATTEST:

Secretary

IN WITNESS WHEREOF, the parties hereto have executed this Indenture by their officers thereunto duly authorized as of the day and year first written above.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Officer

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF
PINOLE**

By: Belinda B. Espinosa
Executive Director

ATTEST:

Patricia Johnson
Secretary

EXHIBIT A

Form of Bonds

Registered

No. R-1

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF PINOLE
PINOLE VISTA REDEVELOPMENT PROJECT

2015A Tax Allocation Refunding Bond (Tax-Exempt)

<u>INTEREST RATE:</u>	<u>ISSUE DATE:</u>	<u>MATURITY DATE:</u>	<u>PRINCIPAL AMOUNT:</u>
2.270%	August 6, 2015	August 1, 2023	\$19,810,000

2015B Tax Allocation Refunding Bond (Taxable)

<u>INTEREST RATE:</u>	<u>ISSUE DATE:</u>	<u>MATURITY DATE:</u>	<u>PRINCIPAL AMOUNT:</u>
2.340%	August 6, 2015	August 1, 2020	\$9,925,000

COMBINED BOND INSTRUMENT

REGISTERED OWNER: JPMORGAN CHASE BANK, N.A.

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PINOLE, a public body corporate and politic duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "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 stated above, or registered assigns (the "Registered Owner"), the installments of principal in the amounts and on the dates stated below and installments of interest in the amounts and on the dates stated below:

<u>Date</u>	<u>2015A Principal</u>	<u>2015A Interest</u>	<u>2015B Principal</u>	<u>2015B Interest</u>	<u>Total</u>
2/1/2016	--	\$218,597.85	--	\$112,896.88	\$331,494.73
8/1/2016	\$1,745,000	224,843.50	760,000	116,122.50	2,845,966.00
2/1/2017	--	205,037.75	--	107,230.50	312,268.25
8/1/2017	1,680,000	205,037.75	1,945,000	107,230.50	3,937,268.25
2/1/2018	--	185,969.75	--	84,474.00	270,443.75
8/1/2018	380,000	185,969.75	3,385,000	84,474.00	4,035,443.75
2/1/2019	--	181,656.75	--	44,869.50	226,526.25

<u>Date</u>	<u>2015A Principal</u>	<u>2015A Interest</u>	<u>2015B Principal</u>	<u>2015B Interest</u>	<u>Total</u>
8/1/2019	1,430,000	181,656.75	3,460,000	44,869.50	5,116,526.25
2/1/2020	--	165,426.25	--	4,387.50	169,813.75
8/1/2020	2,660,000	165,426.25	375,000	4,387.50	3,204,813.75
2/1/2021	--	135,235.25	--	--	135,235.25
8/1/2021	4,125,000	135,235.25	--	--	4,260,235.25
2/1/2022	--	88,416.50	--	--	88,416.50
8/1/2022	4,220,000	88,416.50	--	--	4,308,416.50
2/1/2023	--	40,519.50	--	--	40,519.50
8/1/2023	3,570,000	40,519.50	--	--	3,610,519.50
TOTAL	\$19,810,000	\$2,447,964.85	\$9,925,000	\$710,942.38	\$32,893,907.23

Interest on the Bonds shall be calculated on the basis of a 360-day year comprising twelve 30-day months.

The principal and interest installments on this Bond shall be payable in lawful money of the United States of America by wire transfer on each payment date to the registered owner as of the close of business on the fifteenth (15th) day of the calendar month immediately preceding such payment date. Payments of principal of the Bond shall be made without the requirement for presentation and surrender of the Bond by the registered owner, provided that principal of the Bond that is payable at final maturity shall be made only upon presentation and surrender of the Bond at the corporate trust office of U.S. Bank National Association, as trustee (together with any successor as trustee under the hereinafter mentioned Indenture, the "Trustee").

Interest on this Bond shall cease to accrue on the maturity date hereof, provided that there has been irrevocably deposited with the Trustee an amount sufficient to pay the principal amount hereof, plus interest accrued hereon to such date. The owner of this Bond shall not be entitled to any other payment, and this Bond shall no longer be outstanding and entitled to the benefits of the Indenture, except for the payment of the principal amount of this Bond together with accrued interest hereon from moneys held by the Trustee for such payment.

The Agency has duly authorized the issuance of this Bond designated as its "Pinole Vista Redevelopment Project 2015A Tax Allocation Refunding Bond (Tax-Exempt)" and "Pinole Vista Redevelopment Project 2015B Tax Allocation Refunding Bond (Taxable)" (collectively, the "Bond"), and has issued it in the original principal amounts stated above. The Bond is issued by the Agency pursuant to the provisions of (i) Part 1.85 of Division 24 of the California Health and Safety Code (the "Dissolution Law"), (ii) Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and (iii) an indenture dated as of August 1, 2015, between the Trustee and the Agency (as amended and supplemented from time to time, the "Indenture"), for the purpose of providing funds to refund bonds issued to finance redevelopment activities within or of benefit to the Pinole Vista Redevelopment Project Area.

Reference is hereby made to the Indenture and to the Dissolution Law for a description of the terms on which the Bond is 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 of the registered owner of the Bond. All the terms of the Indenture and the Dissolution Law are hereby incorporated herein and constitute a contract between the Agency and the registered owner from time to time of this Bond. The registered owner of this Bond, by its acceptance hereof, consents and agrees to all the provisions of the Indenture.

This Bond and the interest hereon (to the extent set forth in the Indenture) are payable from, and secured by a pledge of and lien on the Tax Revenues (as defined in the Indenture) derived by the Agency from the Project Area, on a parity with any Parity Debt at any time issued by the Agency and in accordance with the Indenture. As and to the extent set forth in the Indenture, all of the Tax Revenues are irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture, the Redevelopment Law, and the Dissolution Law, to the payment of the principal of and interest and premium (if any) on the Bond and any such Parity Debt. Notwithstanding the foregoing, certain amounts out of the Tax Revenues may be applied for other purposes as provided in the Indenture.

This Bond is not a debt of the City of Pinole, the State of California, or any of its political subdivisions, and neither the City, the 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.

This Bond is transferable or exchangeable for other authorized denominations by the registered owner hereof, in person or by its attorney duly authorized in writing, at the corporate trust office of 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 such transfer, a new fully registered Bond for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Agency, the Trustee, and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes; and the Agency, the Trustee, and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the Agency and of the registered owners of the Bond may be modified or amended at any time in the manner, to the extent, and upon terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of the Bond.

The Agency hereby certifies and recites that any and all acts, conditions, and things required to exist, to happen, and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened, and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California, and that this Bond, together with all other indebtedness of the Agency pertaining to the Tax Revenues, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of the Bond permitted to be issued under the Indenture, the Redevelopment Law, the Dissolution Law, or under the Agency's Redevelopment Plan.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PINOLE has caused this Bond to be executed in its name and on its behalf by its Chair and attested to by its Secretary and this Bond to be dated the date of delivery to the initial purchaser hereof.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY OF PINOLE**

By: _____
Chair

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This is the Bond described in the within-mentioned Indenture, which has been authenticated on the date set forth below.

Dated: August 6, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within Bond and do(es) hereby irrevocably constitute and appoint _____ attorney, to transfer the same on the bond register of the Trustee, with full power of substitution in the premises.

NOTE: The signature(s) to this Assignment must correspond with the name(s) on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: _____

Signature Guaranteed by:

NOTE: Signature must be guaranteed by an eligible guarantor institution (being banks, stock brokers, savings and loan associations, and credit unions with membership in and approved signature guarantee medallion programs) pursuant to Securities and Exchange Commission Rule 17A(d)15.

Social Security Number, Tax Identification Number, or other identifying number of Assignee:

LEGAL OPINION

The following is a true copy of the opinion rendered by Meyers, Nave, Riback, Silver & Wilson, a Professional Law Corporation, in connection with the issuance of, and dated as of the date of the original delivery of, the Bond. A signed copy is on file in my office.

Secretary of the Agency

MEYERS, NAVE, RIBACK, SILVER & WILSON
A Professional Law Corporation
555 12th Street, Suite 1500
Oakland, CA 94607

Successor Agency to the Redevelopment Agency of the City of Pinole
Pinole, CA

Successor Agency to the Redevelopment Agency of the City of Pinole
Pinole Vista Redevelopment Project
2015A Tax Allocation Refunding Bond (Tax-Exempt) and
2015B Tax Allocation Refunding Bond (Taxable)

Members of the Governing Board:

We have acted as bond counsel in connection with the issuance by the Successor Agency to the Redevelopment Agency of the City of Pinole (the "Agency") of its Pinole Vista Redevelopment Project 2015A Tax Allocation Refunding Bond (Tax-Exempt), in the aggregate principal amount of \$19,810,000 (the "2015A Bond") and 2015B Tax Allocation Refunding Bond (Taxable), in the aggregate principal amount of \$9,925,000 (the "2015B Taxable Bond" and together 2015A Bond, the "Bonds"), pursuant to an indenture dated as of August 1, 2015 (the "Indenture"), between the Agency and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein have the meanings ascribed to such terms in the Indenture.

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the representations of the Agency contained in the Indenture and the certified proceedings and upon other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of any offering material relating to the Bonds and we express no opinion relating thereto.

The opinions expressed herein are based on an analysis of existing statutes, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted to be taken or events occurring after the date hereof. We have not undertaken to determine or to inform any person, whether any such actions or events are taken or do occur, and we disclaim any obligation to update this opinion. We have

assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Agency. We have not undertaken to verify independently and have assumed the accuracy of the factual matters represented, warranted or certified in the document and of the legal conclusions contained in the opinions referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Tax Certificate, including, without limitation, covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes.

We call attention to the fact that the rights of the owners of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations in the State of California. We express no opinion with respect to any indemnification, contribution, choice of law, choice of forum or waiver provisions contained in the foregoing documents.

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

1. The Bonds have been duly authorized, executed, and delivered by the Agency and are valid and binding special obligations of the Agency, payable solely from the Tax Revenues and any other amounts held in any fund or account (other than the Rebate Fund) established pursuant to the Indenture.

2. The Indenture has been duly executed and delivered by the Agency and is a valid and binding obligation of the Agency. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Tax Revenues and all other amounts held in any fund or account (other than the Rebate Fund) established pursuant to the Indenture, to the extent set forth in the Indenture and subject to the provisions of the Indenture that permit the Agency to apply the Tax Revenues and other amounts for the purposes and on the terms and conditions set forth in the Indenture.

3. The Bonds are limited obligations of the Agency and are not a lien or charge upon the funds or property of the Agency except to the extent of the aforementioned pledge. The Bonds are not a debt of the City of Pinole, the State of California, or any other political subdivision of the State of California, none of which is liable for the payment thereof.

4. Interest on the 2015A Bond is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and such interest is not a specific preference item for purposes of the federal individual and corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income taxes. Interest on the 2015B Taxable Bonds, however, is subject to all applicable federal income taxation. We express no opinion regarding other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on the Bonds.

In rendering the opinion in paragraph 4 with respect to the 2015A Bond, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact, contained in the Tax Certificate delivered on the date hereof with respect to the use of proceeds of the 2015A Bond and other matters affecting the exclusion of interest on the 2015A Bond in gross income for Federal income tax purposes under Section 103 of the Code, and (ii) compliance by the City with procedures and covenants set forth in the Tax Certificate and with the tax covenant set forth in the Agreement as to such matters. Under the Code, failure to comply with such procedures and covenants may cause the interest on the 2015A Bond to be included in gross income for Federal income tax purposes, retroactive to the date of issuance of the 2015A Bond, irrespective of the date on which such noncompliance occurs or is ascertained.

Other provisions of the Code may give rise to adverse federal income tax consequences to the holder of the 2015A Bond. The scope of this opinion is limited to matters addressed above and no opinion is expressed hereby regarding other federal tax consequences that may arise due to ownership of the 2015A Bond.

This opinion is given as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances, or any changes in law or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

MEYERS, NAVE, RIBACK, SILVER & WILSON,
a Professional Law Corporation

EXHIBIT B

Form of Investor Letter

[Date]

Successor Agency to the Redevelopment Agency of the City of Pinole
2131 Pear Street
Pinole, CA 94564

Re: Successor Agency to the Redevelopment Agency of the City of Pinole
Pinole Vista Redevelopment Project,
2015A Tax Allocation Refunding Bond (Tax-Exempt) and
2015B Tax Allocation Refunding Bond (Taxable)

Ladies and Gentlemen:

The undersigned, [name of transferee] (the “Purchaser”), hereby certifies, represents, warrants, acknowledges and covenants as follows:

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

(b) The Purchaser (MARK APPROPRIATELY):

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

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

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

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

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

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

(g) The Purchaser is not relying upon the Agency, or any of its affiliates, agents or employees, for advice as to the merits and risks of investment in the Bond. The Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision.

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

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

(j) The Purchaser understands and agrees that the offering and sale of the Bond are exempt from Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, pursuant to Section (d) of said Rule.

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

[PURCHASER]

By: _____
Name: _____
Title: _____

EXHIBIT C

Form of Requisition from Costs of Issuance Fund

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PINOLE

To: U.S. Bank National Association, as Trustee
One California Street, Suite 1000
San Francisco, CA 94111
Attention: Global Corporate Trust Services

The undersigned is authorized to submit this requisition pursuant to the terms of the Indenture dated as of August 1, 2015, between U.S. Bank National Association, as Trustee, and the Successor Agency to the Redevelopment Agency of the City of Pinole (the "Agency"). The Agency hereby requests payment of the amounts listed on Schedule I hereto.

Obligations in the stated amounts have been incurred by the Agency and are presently due and payable. Each item is a proper charge against the Costs of Issuance Fund and has not been previously paid from the fund. All payments shall be made by check or wire transfer in accordance with the payment instructions set forth herein and the Trustee may rely on such payment instructions though given by the Agency with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein.

Signature of Authorized Officer of the Agency

SCHEDULE I

2421193.6

Registered

No. R-1

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF PINOLE
PINOLE VISTA REDEVELOPMENT PROJECT**

2015A Tax Allocation Refunding Bond (Tax-Exempt)

<u>INTEREST RATE:</u>	<u>ISSUE DATE:</u>	<u>MATURITY DATE:</u>	<u>PRINCIPAL AMOUNT:</u>
2.270%	August 6, 2015	August 1, 2023	\$19,810,000

2015B Tax Allocation Refunding Bond (Taxable)

<u>INTEREST RATE:</u>	<u>ISSUE DATE:</u>	<u>MATURITY DATE:</u>	<u>PRINCIPAL AMOUNT:</u>
2.340%	August 6, 2015	August 1, 2020	\$9,925,000

COMBINED BOND INSTRUMENT

REGISTERED OWNER: JPMORGAN CHASE BANK, N.A.

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PINOLE, a public body corporate and politic duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "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 stated above, or registered assigns (the "Registered Owner"), the installments of principal in the amounts and on the dates stated below and installments of interest in the amounts and on the dates stated below:

<u>Date</u>	<u>2015A Principal</u>	<u>2015A Interest</u>	<u>2015B Principal</u>	<u>2015B Interest</u>	<u>Total</u>
2/1/2016	--	\$218,597.85	--	\$112,896.88	\$331,494.73
8/1/2016	\$1,745,000	224,843.50	760,000	116,122.50	2,845,966.00
2/1/2017	--	205,037.75	--	107,230.50	312,268.25
8/1/2017	1,680,000	205,037.75	1,945,000	107,230.50	3,937,268.25
2/1/2018	--	185,969.75	--	84,474.00	270,443.75
8/1/2018	380,000	185,969.75	3,385,000	84,474.00	4,035,443.75
2/1/2019	--	181,656.75	--	44,869.50	226,526.25
8/1/2019	1,430,000	181,656.75	3,460,000	44,869.50	5,116,526.25
2/1/2020	--	165,426.25	--	4,387.50	169,813.75
8/1/2020	2,660,000	165,426.25	375,000	4,387.50	3,204,813.75
2/1/2021	--	135,235.25	--	--	135,235.25

<u>Date</u>	<u>2015A Principal</u>	<u>2015A Interest</u>	<u>2015B Principal</u>	<u>2015B Interest</u>	<u>Total</u>
8/1/2021	4,125,000	135,235.25	--	--	4,260,235.25
2/1/2022	--	88,416.50	--	--	88,416.50
8/1/2022	4,220,000	88,416.50	--	--	4,308,416.50
2/1/2023	--	40,519.50	--	--	40,519.50
8/1/2023	3,570,000	40,519.50	--	--	3,610,519.50
TOTAL	\$19,810,000	\$2,447,964.85	\$9,925,000	\$710,942.38	\$32,893,907.23

Interest on the Bonds shall be calculated on the basis of a 360-day year comprising twelve 30-day months.

The principal and interest installments on this Bond shall be payable in lawful money of the United States of America by wire transfer on each payment date to the registered owner as of the close of business on the fifteenth (15th) day of the calendar month immediately preceding such payment date. Payments of principal of the Bond shall be made without the requirement for presentation and surrender of the Bond by the registered owner, provided that principal of the Bond that is payable at final maturity shall be made only upon presentation and surrender of the Bond at the corporate trust office of U.S. Bank National Association, as trustee (together with any successor as trustee under the hereinafter mentioned Indenture, the "Trustee").

Interest on this Bond shall cease to accrue on the maturity date hereof, provided that there has been irrevocably deposited with the Trustee an amount sufficient to pay the principal amount hereof, plus interest accrued hereon to such date. The owner of this Bond shall not be entitled to any other payment, and this Bond shall no longer be outstanding and entitled to the benefits of the Indenture, except for the payment of the principal amount of this Bond together with accrued interest hereon from moneys held by the Trustee for such payment.

The Agency has duly authorized the issuance of this Bond designated as its "Pinole Vista Redevelopment Project 2015A Tax Allocation Refunding Bond (Tax-Exempt)" and "Pinole Vista Redevelopment Project 2015B Tax Allocation Refunding Bond (Taxable)" (collectively, the "Bond"), and has issued it in the original principal amounts stated above. The Bond is issued by the Agency pursuant to the provisions of (i) Part 1.85 of Division 24 of the California Health and Safety Code (the "Dissolution Law"), (ii) Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and (iii) an indenture dated as of August 1, 2015, between the Trustee and the Agency (as amended and supplemented from time to time, the "Indenture"), for the purpose of providing funds to refund bonds issued to finance redevelopment activities within or of benefit to the Pinole Vista Redevelopment Project Area.

Reference is hereby made to the Indenture and to the Dissolution Law for a description of the terms on which the Bond is 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 of the registered owner of the Bond. All the terms of the Indenture and the Dissolution Law are hereby incorporated herein and constitute a contract between the Agency and the registered owner from time to time of this Bond.

The registered owner of this Bond, by its acceptance hereof, consents and agrees to all the provisions of the Indenture.

This Bond and the interest hereon (to the extent set forth in the Indenture) are payable from, and secured by a pledge of and lien on the Tax Revenues (as defined in the Indenture) derived by the Agency from the Project Area, on a parity with any Parity Debt at any time issued by the Agency and in accordance with the Indenture. As and to the extent set forth in the Indenture, all of the Tax Revenues are irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture, the Redevelopment Law, and the Dissolution Law, to the payment of the principal of and interest and premium (if any) on the Bond and any such Parity Debt. Notwithstanding the foregoing, certain amounts out of the Tax Revenues may be applied for other purposes as provided in the Indenture.

This Bond is not a debt of the City of Pinole, the State of California, or any of its political subdivisions, and neither the City, the 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.

This Bond is transferable or exchangeable for other authorized denominations by the registered owner hereof, in person or by its attorney duly authorized in writing, at the corporate trust office of 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 such transfer, a new fully registered Bond for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Agency, the Trustee, and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes; and the Agency, the Trustee, and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the Agency and of the registered owners of the Bond may be modified or amended at any time in the manner, to the extent, and upon terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of the Bond.

The Agency hereby certifies and recites that any and all acts, conditions, and things required to exist, to happen, and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened, and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California, and that this Bond, together with all other indebtedness of the Agency pertaining to the Tax Revenues, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of the Bond permitted to be issued under the Indenture, the Redevelopment Law, the Dissolution Law, or under the Agency's Redevelopment Plan.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PINOLE has caused this Bond to be executed in its name and on its behalf by its Chair and attested to by its Secretary and this Bond to be dated the date of delivery to the initial purchaser hereof.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY OF PINOLE**

By: 
Chair

By: 
Secretary

CERTIFICATE OF AUTHENTICATION

This is the Bond described in the within-mentioned Indenture, which has been authenticated on the date set forth below.

Dated: August 6, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 
Authorized Signatory

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within Bond and do(es) hereby irrevocably constitute and appoint _____ attorney, to transfer the same on the bond register of the Trustee, with full power of substitution in the premises.

NOTE: The signature(s) to this Assignment must correspond with the name(s) on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: _____

Signature Guaranteed by: _____

NOTE: Signature must be guaranteed by an eligible guarantor institution (being banks, stock brokers, savings and loan associations, and credit unions with membership in and approved signature guarantee medallion programs) pursuant to Securities and Exchange Commission Rule 17A(d)15.

Social Security Number, Tax Identification Number, or other identifying number of Assignee: _____

LEGAL OPINION

The following is a true copy of the opinion rendered by Meyers, Nave, Riback, Silver & Wilson, a Professional Law Corporation, in connection with the issuance of, and dated as of the date of the original delivery of, the Bond. A signed copy is on file in my office.



Secretary of the Agency

MEYERS, NAVE, RIBACK, SILVER & WILSON
A Professional Law Corporation
555 12th Street, Suite 1500
Oakland, CA 94607

Successor Agency to the Redevelopment Agency of the City of Pinole
Pinole, CA

Successor Agency to the Redevelopment Agency of the City of Pinole
Pinole Vista Redevelopment Project
2015A Tax Allocation Refunding Bond (Tax-Exempt) and
2015B Tax Allocation Refunding Bond (Taxable)

Members of the Governing Board:

We have acted as bond counsel in connection with the issuance by the Successor Agency to the Redevelopment Agency of the City of Pinole (the "Agency") of its Pinole Vista Redevelopment Project 2015A Tax Allocation Refunding Bond (Tax-Exempt), in the aggregate principal amount of \$19,810,000 (the "2015A Bond") and 2015B Tax Allocation Refunding Bond (Taxable), in the aggregate principal amount of \$9,925,000 (the "2015B Taxable Bond" and together 2015A Bond, the "Bonds"), pursuant to an indenture dated as of August 1, 2015 (the "Indenture"), between the Agency and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein have the meanings ascribed to such terms in the Indenture.

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the representations of the Agency contained in the Indenture and the certified proceedings and upon other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement or other offering material relating to the Bonds and we express no opinion relating thereto.

The opinions expressed herein are based on an analysis of existing statutes, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted to be taken or events occurring after the date hereof. We have not undertaken to determine or to inform any person, whether any such actions

or events are taken or do occur, and we disclaim any obligation to update this opinion. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Agency. We have not undertaken to verify independently and have assumed the accuracy of the factual matters represented, warranted or certified in the document and of the legal conclusions contained in the opinions referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Tax Certificate, including, without limitation, covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes.

We call attention to the fact that the rights of the owners of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations in the State of California. We express no opinion with respect to any indemnification, contribution, choice of law, choice of forum or waiver provisions contained in the foregoing documents.

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

1. The Bonds have been duly authorized, executed, and delivered by the Agency and are valid and binding special obligations of the Agency, payable solely from the Tax Revenues and any other amounts held in any fund or account (other than the Rebate Fund) established pursuant to the Indenture.

2. The Indenture has been duly executed and delivered by the Agency and is a valid and binding obligation of the Agency. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Tax Revenues and all other amounts held in any fund or account (other than the Rebate Fund) established pursuant to the Indenture, to the extent set forth in the Indenture and subject to the provisions of the Indenture that permit the Agency to apply the Tax Revenues and other amounts for the purposes and on the terms and conditions set forth in the Indenture.

3. The Bonds are limited obligations of the Agency and are not a lien or charge upon the funds or property of the Agency except to the extent of the aforementioned pledge. The Bonds are not a debt of the City of Pinole, the State of California, or any other political subdivision of the State of California, none of which is liable for the payment thereof.

4. Interest on the 2015A Bond is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and such interest is not a specific preference item for purposes of the federal individual and corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income taxes. Interest on the 2015B Taxable Bonds, however, is subject to all applicable federal

income taxation. We express no opinion regarding other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on the Bonds.

In rendering the opinion in paragraph 4 with respect to the 2015A Bond, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact, contained in the Tax Certificate delivered on the date hereof with respect to the use of proceeds of the 2015A Bond and other matters affecting the exclusion of interest on the 2015A Bond in gross income for Federal income tax purposes under Section 103 of the Code, and (ii) compliance by the City with procedures and covenants set forth in the Tax Certificate and with the tax covenant set forth in the Agreement as to such matters. Under the Code, failure to comply with such procedures and covenants may cause the interest on the 2015A Bond to be included in gross income for Federal income tax purposes, retroactive to the date of issuance of the 2015A Bond, irrespective of the date on which such noncompliance occurs or is ascertained.

Other provisions of the Code may give rise to adverse federal income tax consequences to the holder of the 2015A Bond. The scope of this opinion is limited to matters addressed above and no opinion is expressed hereby regarding other federal tax consequences that may arise due to ownership of the 2015A Bond.

This opinion is given as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances, or any changes in law or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

MEYERS, NAVE, RIBACK, SILVER & WILSON,
a Professional Law Corporation

2502052.1

**NOTICE OF FULL REDEMPTION TO THE HOLDERS OF
REDEVELOPMENT AGENCY OF THE CITY OF PINOLE
PINOLE VISTA REDEVELOPMENT PROJECT
TAX ALLOCATION REFUNDING BONDS, SERIES 1998A**

NOTICE IS HEREBY GIVEN that pursuant to Section 2.04(c)(3) of the Indenture dated as of July 1, 1992, as amended including by the Second Supplemental Indenture dated as of May 1, 1998 (collectively, the "Indenture"), between the Redevelopment Agency of the Town of Pinole (the "Agency") and U.S. Bank National Association, as successor trustee (the "Trustee"), the Agency has called for full redemption on September 8, 2015 (the "Redemption Date") the following of its outstanding above-captioned bonds (the "Bonds") issued pursuant to the Indenture, to be redeemed at the price of 100% of the principal amount, together with the accrued interest to the Redemption Date (the "Redemption Price"), as listed below:

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Rate</u>	<u>Redemption Price</u>	<u>CUSIP No.*</u>
8/1/2017	\$1,720,000	5.000%	100%	723509CS2

Funds are on deposit with the Trustee in an amount sufficient to pay the Redemption Price of the Bonds on the Redemption Date.

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

If by Mail:

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

If by Hand or Overnight Mail:

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

1-800-934-6802

Bondholders presenting their bonds in person for same day payment **must** surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

The Redemption Price will become due and payable on the Bonds designated to be redeemed on the Redemption Date, and interest thereon shall cease to accrue and be payable from and after the Redemption Date.

REQUIREMENT INFORMATION

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

IMPORTANT TAX NOTICE

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

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

Dated: August 6, 2015

By: U.S. Bank National Association
As Trustee

**NOTICE OF FULL REDEMPTION TO THE HOLDERS OF
REDEVELOPMENT AGENCY OF THE CITY OF PINOLE
PINOLE VISTA REDEVELOPMENT PROJECT
TAX ALLOCATION REFUNDING BONDS, SERIES 1998B (TAXABLE)**

NOTICE IS HEREBY GIVEN that pursuant to Section 2.04(c)(3) of the Indenture dated as of July 1, 1992, as amended including by the Second Supplemental Indenture dated as of May 1, 1998 (collectively, the "Indenture"), between the Redevelopment Agency of the Town of Pinole (the "Agency") and U.S. Bank National Association, as successor trustee (the "Trustee"), the Agency has called for full redemption on September 8, 2015 (the "Redemption Date") the following of its outstanding above-captioned bonds (the "Bonds") issued pursuant to the Indenture, to be redeemed at the price of 100% of the principal amount, together with the accrued interest to the Redemption Date (the "Redemption Price"), as listed below:

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Rate</u>	<u>Redemption Price</u>	<u>CUSIP No.*</u>
8/1/2017	\$1,250,000	6.750%	100%	723509DB8

Funds are on deposit with the Trustee in an amount sufficient to pay the Redemption Price of the Bonds on the Redemption Date.

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

If by Mail:

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

If by Hand or Overnight Mail:

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

1-800-934-6802

Bondholders presenting their bonds in person for same day payment **must** surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

The Redemption Price will become due and payable on the Bonds designated to be redeemed on the Redemption Date, and interest thereon shall cease to accrue and be payable from and after the Redemption Date.

REQUIREMENT INFORMATION

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

IMPORTANT TAX NOTICE

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

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

Dated: August 6, 2015

By: U.S. Bank National Association
As Trustee

**NOTICE OF FULL REDEMPTION TO THE HOLDERS OF
REDEVELOPMENT AGENCY OF THE CITY OF PINOLE
PINOLE VISTA REDEVELOPMENT PROJECT
SUBORDINATE TAX ALLOCATION BONDS, SERIES 1999**

NOTICE IS HEREBY GIVEN that pursuant to Section 2.04(b)(3) of the Indenture dated as of August 1, 1999 (the "Indenture"), between the Redevelopment Agency of the Town of Pinole (the "Agency") and U.S. Bank National Association, as successor trustee (the "Trustee"), the Agency has called for full redemption on September 21, 2015 (the "Redemption Date") the following of its outstanding above-captioned bonds (the "Bonds") issued pursuant to the Indenture, to be redeemed at the price of 100% of the principal amount, together with the accrued interest to the Redemption Date (the "Redemption Price"), as listed below:

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Rate</u>	<u>Redemption Price</u>	<u>CUSIP No.*</u>
8/1/2016	\$885,000	5.250%	100%	723509DS1

Funds are on deposit with the Trustee in an amount sufficient to pay the Redemption Price of the Bonds on the Redemption Date.

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

If by Mail:

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

If by Hand or Overnight Mail:

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

1-800-934-6802

Bondholders presenting their bonds in person for same day payment **must** surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

The Redemption Price will become due and payable on the Bonds designated to be redeemed on the Redemption Date, and interest thereon shall cease to accrue and be payable from and after the Redemption Date.

REQUIREMENT INFORMATION

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

IMPORTANT TAX NOTICE

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

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

Dated: August 6, 2015

By: U.S. Bank National Association
As Trustee

#2015-1768

**NOTICE OF FULL REDEMPTION TO THE HOLDERS OF
REDEVELOPMENT AGENCY OF THE CITY OF PINOLE
PINOLE VISTA REDEVELOPMENT PROJECT
SECOND-SUBORDINATE TAX ALLOCATION BONDS, SERIES 2003A**

NOTICE IS HEREBY GIVEN that pursuant to Section 2.04(b)(4) of the Indenture dated as of July 1, 2003 (the "Indenture"), between the Redevelopment Agency of the Town of Pinole (the "Agency") and U.S. Bank National Association, as trustee (the "Trustee"), the Agency has called for full redemption on September 21, 2015 (the "Redemption Date") the following of its outstanding above-captioned bonds (the "Bonds") issued pursuant to the Indenture, to be redeemed at the price of 100% of the principal amount, together with the accrued interest to the Redemption Date (the "Redemption Price"), as listed below:

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Rate</u>	<u>Redemption Price</u>	<u>CUSIP No.*</u>
8/1/2016	\$790,000	4.000%	100%	723509EH4
8/1/2017	\$820,000	4.000%	100%	723509EJ0

Funds are on deposit with the Trustee in an amount sufficient to pay the Redemption Price of the Bonds on the Redemption Date.

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

If by Mail:

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

If by Hand or Overnight Mail:

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

1-800-934-6802

Bondholders presenting their bonds in person for same day payment **must** surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

The Redemption Price will become due and payable on the Bonds designated to be redeemed on the Redemption Date, and interest thereon shall cease to accrue and be payable from and after the Redemption Date.

REQUIREMENT INFORMATION

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

IMPORTANT TAX NOTICE

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

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

Dated: August 6, 2015

By: U.S. Bank National Association
As Trustee

**NOTICE OF FULL REDEMPTION TO THE HOLDERS OF
REDEVELOPMENT AGENCY OF THE CITY OF PINOLE
PINOLE VISTA REDEVELOPMENT PROJECT
SECOND-SUBORDINATE TAX ALLOCATION BONDS, SERIES 2004A**

NOTICE IS HEREBY GIVEN that pursuant to Section 2.04(b)(4) of the Indenture dated as of July 1, 2003, as amended by the First Supplemental Indenture dated as of September 1, 2004 (collectively, the "Indenture"), each between the Redevelopment Agency of the Town of Pinole (the "Agency") and U.S. Bank National Association, as trustee (the "Trustee"), the Agency has called for full redemption on September 21, 2015 (the "Redemption Date") the following of its outstanding above-captioned bonds (the "Bonds") issued pursuant to the Indenture, to be redeemed at the price of 100% of the principal amount, together with the accrued interest to the Redemption Date (the "Redemption Price"), as listed below:

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Rate</u>	<u>Redemption Price</u>	<u>CUSIP No.*</u>
8/1/2020	\$2,045,000	4.250%	100%	723509EL5
8/1/2021	\$2,520,000	4.375%	100%	723509EM3
8/1/2022	\$2,630,000	4.500%	100%	723509EK7

Funds are on deposit with the Trustee in an amount sufficient to pay the Redemption Price of the Bonds on the Redemption Date.

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

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

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

1-800-934-6802

Bondholders presenting their bonds in person for same day payment **must** surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

The Redemption Price will become due and payable on the Bonds designated to be redeemed on the Redemption Date, and interest thereon shall cease to accrue and be payable from and after the Redemption Date.

REQUIREMENT INFORMATION

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

IMPORTANT TAX NOTICE

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

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

Dated: August 6, 2015

By: U.S. Bank National Association
As Trustee

#2015-1769

**NOTICE OF FULL REDEMPTION TO THE HOLDERS OF
REDEVELOPMENT AGENCY OF THE CITY OF PINOLE
PINOLE VISTA REDEVELOPMENT PROJECT
SECOND-SUBORDINATE TAX ALLOCATION BONDS, SERIES 2004B (TAXABLE)**

NOTICE IS HEREBY GIVEN that pursuant to Section 2.04(b)(4) of the Indenture dated as of July 1, 2003, as amended by the First Supplemental Indenture dated as of September 1, 2004 (collectively, the "Indenture"), between the Redevelopment Agency of the Town of Pinole (the "Agency") and U.S. Bank National Association, as trustee (the "Trustee"), the Agency has called for full redemption on September 21, 2015 (the "Redemption Date") the following of its outstanding above-captioned bonds (the "Bonds") issued pursuant to the Indenture, to be redeemed at the price of 101% of the principal amount, together with the accrued interest to the Redemption Date (the "Redemption Price"), as listed below:

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Rate</u>	<u>Redemption Price</u>	<u>CUSIP No.*</u>
8/1/2017	\$930,000	5.400%	101%	723509FG5
8/1/2020	\$4,815,000	5.600%	101%	723509FQ3

Funds are on deposit with the Trustee in an amount sufficient to pay the Redemption Price of the Bonds on the Redemption Date.

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

If by Mail:

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

If by Hand or Overnight Mail:

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

1-800-934-6802

Bondholders presenting their bonds in person for same day payment **must** surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

The Redemption Price will become due and payable on the Bonds designated to be redeemed on the Redemption Date, and interest thereon shall cease to accrue and be payable from and after the Redemption Date.

REQUIREMENT INFORMATION

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

IMPORTANT TAX NOTICE

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

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

Dated: August 6, 2015

By: U.S. Bank National Association
As Trustee

#2015-1768

**NOTICE OF FULL REDEMPTION TO THE HOLDERS OF
REDEVELOPMENT AGENCY OF THE CITY OF PINOLE
PINOLE VISTA REDEVELOPMENT PROJECT
THIRD-SUBORDINATE TAX ALLOCATION BONDS, SERIES 2004A**

NOTICE IS HEREBY GIVEN that pursuant to Section 2.04(b)(3) of the Indenture dated as of September 1, 2004 (the "Indenture"), between the Redevelopment Agency of the Town of Pinole (the "Agency") and U.S. Bank National Association, as trustee (the "Trustee"), the Agency has called for full redemption on September 21, 2015 (the "Redemption Date") the following of its outstanding above-captioned bonds (the "Bonds") issued pursuant to the Indenture, to be redeemed at the price of 100% of the principal amount, together with the accrued interest to the Redemption Date (the "Redemption Price"), as listed below:

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Rate</u>	<u>Redemption Price</u>	<u>CUSIP No.*</u>
8/1/2016	\$370,000	3.750%	100%	723509EP6
8/1/2017	\$385,000	4.000%	100%	723509EQ4
8/1/2018	\$1,205,000	4.500%	100%	723509ER2
8/1/2019	\$1,260,000	4.200%	100%	723509ES0
8/1/2020	\$1,315,000	4.250%	100%	723509ET8
8/1/2021	\$1,370,000	4.375%	100%	723509EU5
8/1/2022	\$1,430,000	4.500%	100%	723509EV3
8/1/2023	\$3,495,000	4.500%	100%	723509EW1

Funds are on deposit with the Trustee in an amount sufficient to pay the Redemption Price of the Bonds on the Redemption Date.

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

If by Mail:

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

If by Hand or Overnight Mail:

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

1-800-934-6802

Bondholders presenting their bonds in person for same day payment **must** surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

The Redemption Price will become due and payable on the Bonds designated to be redeemed on the Redemption Date, and interest thereon shall cease to accrue and be payable from and after the Redemption Date.

REQUIREMENT INFORMATION

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

IMPORTANT TAX NOTICE

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

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

Dated: August 6, 2015

By: U.S. Bank National Association
As Trustee

#2015-1769

**NOTICE OF FULL REDEMPTION TO THE HOLDERS OF
REDEVELOPMENT AGENCY OF THE CITY OF PINOLE
PINOLE VISTA REDEVELOPMENT PROJECT
SUBORDINATE HOUSING SET ASIDE TAX ALLOCATION BONDS, SERIES 2004A
(TAXABLE)**

NOTICE IS HEREBY GIVEN that pursuant to Section 2.04(b)(3) of the Indenture dated as of September 1, 2004 (the "Indenture"), between the Redevelopment Agency of the Town of Pinole (the "Agency") and U.S. Bank National Association, as trustee (the "Trustee"), the Agency has called for full redemption on September 21, 2015 (the "Redemption Date") the following of its outstanding above-captioned bonds (the "Bonds") issued pursuant to the Indenture, to be redeemed at the price of 101% of the principal amount, together with the accrued interest to the Redemption Date (the "Redemption Price"), as listed below:

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Rate</u>	<u>Redemption Price</u>	<u>CUSIP No.*</u>
8/1/2017	\$975,000	5.400%	101%	723509FK6
8/1/2019	\$2,070,000	5.600%	101%	723509FM2

Funds are on deposit with the Trustee in an amount sufficient to pay the Redemption Price of the Bonds on the Redemption Date.

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

If by Mail:

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

If by Hand or Overnight Mail:

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

1-800-934-6802

Bondholders presenting their bonds in person for same day payment **must** surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

The Redemption Price will become due and payable on the Bonds designated to be redeemed on the Redemption Date, and interest thereon shall cease to accrue and be payable from and after the Redemption Date.

REQUIREMENT INFORMATION

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

IMPORTANT TAX NOTICE

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

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

Dated: August 6, 2015

By: U.S. Bank National Association
As Trustee

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