OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY
RESOLUTION NO. 16-03

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY AUTHORIZING THE SUCCESSOR AGENCY'S ISSUANCE OF TAX ALLOCATION REFUNDING BONDS AND TAKING RELATED ACTIONS

WHEREAS, the former Paradise Redevelopment Agency (the "Former Agency") was a redevelopment agency duly formed pursuant to the Community Redevelopment Law, set forth in Part 1 of Division 24 of the Health and Safety Code ("HSC") of the State of California (the "State"); and

WHEREAS, the Former Agency undertook a program to redevelop a project area known as the "Paradise Redevelopment Project" pursuant to a redevelopment plan (the "Redevelopment Plan") that was adopted and approved pursuant to Ordinance No. 399, adopted by the Town Council of the Town of Paradise (the "Town") on July 8, 2003; and

WHEREAS, pursuant to AB X1 26 (enacted in June 2011) and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.,* 53 Cal. 4th 231 (2011), the Former Agency was dissolved as of February 1, 2012; the Successor Agency to the Paradise Redevelopment Agency, as the successor to the Former Agency (the "Successor Agency"), was constituted; and an Oversight Board to the Successor Agency (the "Oversight Board") was established; and

WHEREAS, AB X1 26 added Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) to Division 24 of the HSC (such Parts 1.8 and 1.85, including amendments and supplements thereto enacted after AB X1 26, being referred to herein as the "Dissolution Act"); and

WHEREAS, the Successor Agency is tasked with winding-down the Former Agency's affairs and the Successor Agency's powers are limited by the Dissolution Act; and

WHEREAS, for payment of enforceable obligations during each fiscal year from July 1 through the following June 30, the Successor Agency must prepare a Recognized Obligation Payment Schedule ("ROPS"), listing the estimated payment amount for each enforceable obligation during each six-month period (from July 1 through December 31, and from January 1 through June 30) and the sources of funds for such payment, and submit the ROPS to the Oversight Board and the State Department of Finance (the "DOF") for approval; and

WHEREAS, the Successor Agency may only make payments on enforceable obligations pursuant to the ROPS, as approved by the DOF; and

WHEREAS, before dissolution, the Former Agency issued several series of notes and bonds, including its Paradise Redevelopment Project 2006 Subordinate Tax Allocation Notes, in

the principal amount of $1,300,000 (the "2006 Subordinate Notes"), and its Paradise Redevelopment Project 2009 Tax Allocation Refunding Bonds, in the principal amount of $4,480,000 (the "2009 Bonds"), to finance and refinance redevelopment projects; and

WHEREAS, the 2006 Subordinate Notes and the 2009 Bonds were issued pursuant to an Indenture, dated as of December 1, 2003 (the "2003 Indenture"), by and between the Former Agency and Wells Fargo Bank, National Association, as trustee (the "Trustee") (such 2003 Indenture, as supplemented and amended to date, being referred to herein as the "Indenture"); and

WHEREAS, the principal and interest payments on the 2006 Subordinate Notes and the 2009 Bonds are payable from, and secured by, a lien and pledge of tax increment revenues of the Former Agency, as provided in the Indenture; and

WHEREAS, pursuant to the Indenture, the lien and pledge securing the 2009 Bonds rank senior to the lien and pledge securing the 2006 Subordinate Notes; and

WHEREAS, pursuant to the Dissolution Act, property tax revenues that would have been allocated to the Former Agency as tax increment revenues are now deposited into a Redevelopment Property Tax Trust Fund (the "RPTTF"), administered by the Auditor-Controller of Butte County (the "County Auditor-Controller"); and

WHEREAS, pursuant to the Dissolution Act, the Successor Agency receives disbursements from the RPTTF on January 2 and June 1 of each year (each, an "RPTTF Disbursement"), but solely to the extent permitted by the DOF-approved ROPS and limited by the sufficiency of moneys in the RPTTF after the County Auditor-Controller makes deductions for certain administrative expenses of the County Auditor-Controller and pass-through payments to the taxing entities; and

WHEREAS, as of the date of this Resolution, the entire principal amount of the 2006 Subordinate Notes and the entire principal amount of the 2009 Bonds remain outstanding; and

WHEREAS, the 2006 Subordinate Notes will mature on December 1, 2016, and on such date, the entire principal amount of the 2006 Subordinate Notes plus accrued and unpaid interest thereon (totaling $1,363,676) will become due and payable; and

WHEREAS, on December 1, 2016, there will also be due an interest payment with respect to the 2009 Bonds, in the amount of $131,428; and

WHEREAS, the Successor Agency received $224,610 from the June 1, 2016 RPTTF Disbursement to cover payments on enforceable obligations due during the six months from July 1, 2016 through December 31, 2016; and

WHEREAS, as such, the amount of moneys that the Successor Agency received from the June 1, 2016 RPTTF Disbursement is less than the amount necessary to pay the principal and interest coming due on the 2006 Subordinate Notes and the 2009 Bonds; and

WHEREAS, pursuant to HSC Section 34177.5(a)(2), the Successor Agency may issue bonds (the "Refunding Bonds") to finance the upcoming 2006 Subordinate Notes balloon maturity (which is a debt service spike), provided that: (A) the 2006 Subordinate Notes are not accelerated, except to the extent necessary to achieve substantially level debt service, and (B) the principal amount of the Refunding Bonds shall not exceed the amount required to finance the debt service spike, including establishing customary debt service reserves and paying related costs of issuance; and

WHEREAS, to avoid a default on the 2006 Subordinate Notes, it is necessary for the Successor Agency to issue Refunding Bonds pursuant HSC Section 34177.5(a)(2); and

WHEREAS, when the Redevelopment Plan was adopted in July 2003, HSC Section 33333.2 required the Redevelopment Plan to establish a time limit for the Former Agency's receipt of tax increment and repayment of indebtedness; and

WHEREAS, pursuant to HSC Section 33333.2, Section 507.2 of the Redevelopment Plan provided that the Former Agency "shall not pay indebtedness or receive property tax pursuant to [HSC] Section 33670 after forty (40) years from the adoption of the Redevelopment Plan" (*i.e*, July 8, 2043) (the "Plan Time Limit to Repay Debt"); and

WHEREAS, the Successor Agency's financial advisor, A.M. Miller & Co., Inc. (the "Financial Advisor"), and the proposed underwriter for the Refunding Bonds, Stinson Securities, LLC (which has designated its duly licensed representatives at Newcomb Williams Financial Group to assist the Successor Agency in connection with this financing) (the "Underwriter") have conducted an analysis (the "Refunding Analysis") regarding the proposed Refunding Bonds; and

WHEREAS, the Financial Advisor and the Underwriter have concluded that, based on Refunding Analysis, it is not feasible for the Successor Agency to issue Refunding Bonds with a final maturity date that occurs within the Plan Time Limit to Repay Debt, because the Successor Agency cannot reasonably expect to receive sufficient RPTTF Disbursement to pay for debt service on such Refunding Bonds each and every year, based on current assessed value projections; and

WHEREAS, SB 107 (enacted in September 2015), which amended and supplemented various provisions of the Dissolution Act, added language to HSC Section 34189(a) provide that, solely for purposes of the payment of enumerated enforceable obligations, including bonds (and refunding bonds issued under HSC Section 34177.5), the Successor Agency "is not subject to the limitations relating to time, number of tax dollars, or any other matters set forth in [HSC] Sections 33333.2, 33333.4, and 33333.6"; and

WHEREAS, in light of HSC Section 34189(a) as amended by SB 107, the Successor Agency may issue Refunding Bonds without being subject to the Plan Time Limit to Repay Debt; and

WHEREAS, based on the Refunding Analysis, the Financial Advisor and the Underwriter informed the Successor Agency that, in order for the Refunding Bonds to be

marketable, the final maturity date for the Refunding Bonds will likely have to occur between the years 2050 and 2056; and

WHEREAS, the Refunding Bonds will be issued pursuant to, and will be secured by a pledge of property tax revenues on a subordinate basis, to the 2009 Bonds as provided in the Indenture and a supplement to the Indenture (the "Supplemental Indenture"), substantially in the form attached to this Resolution as Exhibit A; and

WHEREAS, proceeds from the sale of the Refunding Bonds will be used to: (i) provide funds for the payment and redemption of the 2006 Subordinate Notes (either through the establishment of a defeasance escrow or direct payment thereof on the maturity date), (ii) fund a debt service reserve pursuant to the Supplemental Indenture, and (iii) pay costs of issuance of the Refunding Bonds; and

WHEREAS, the Refunding Bonds will be issued under the authority of Section 34177.5 of the HSC and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Refunding Bond Law"); and

WHEREAS, the Board of Directors of the Successor Agency adopted its Resolution No. 16-02 on July 19, 2016 (the "Successor Agency Resolution"), approving the Successor Agency's issuance of the Refunding Bonds, and authorizing the Successor Agency's execution and delivery of the Supplemental Indenture (substantially in the form attached to the Successor Agency Resolution); and

WHEREAS, the Oversight Board has received a copy of the Successor Agency Resolution; and

WHEREAS, pursuant to HSC Sections 34177.5(f) and 34180, the issuance of the Refunding Bonds is subject to the Oversight Board's prior approval;

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves the Successor Agency Resolution. The Oversight Board hereby approves the issuance of the Refunding Bonds; provided, that: (i) the aggregate principal amount of the Refunding Bonds shall not to exceed $1,800,000, (ii) the interest rate on the Refunding Bonds shall not exceed 5.25 percent; and (iii) the final maturity date of the Refunding Bonds shall occur no later than June 1, 2056. The Oversight Board approves the pledge of the property tax revenues to secure the Refunding Bonds pursuant to the terms of the Indenture, as amended and supplemented by the Supplemental Indenture.

Section 3. The members of this Board and the officers of the Successor Agency are hereby authorized, jointly and severally, to execute and deliver any and all necessary documents and instruments, and to do all things (including, but not limited to, obtaining bond insurance or

other types of credit enhancement, engagement of a verification agent for any defeasance escrow) which they may deem necessary or proper to effectuate the purposes of this Resolution.

PASSED, APPROVED, and ADOPTED by the Oversight Board of the Successor Agency to the Paradise Redevelopment Agency at a meeting duly held on the 19th day of July, 2016 by the following vote:

AYES;	Lauren Gill, George Siler, Trevor Stewart and Al McGreehan, Vice Chair
NOES:	None
ABSENT:	Kevin Bultema, Steve "Woody" Culleton and Doug Teeter
ABSTAIN:	None

[redacted]

Al McGreehan, Vice Chair

ATTEST: July 19, 2016

[redacted]

Dina Volenski, Acting Secretary to the Oversight Board

EXHIBIT A

Form of Supplemental Indenture

SUCCESSOR AGENCY TO THE
PARADISE REDEVELOPMENT AGENCY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

FOURTH SUPPLEMENTAL INDENTURE

Dated as of _____ 1, 2016

Relating to

$_____
Successor Agency to the Paradise Redevelopment Agency
Paradise Redevelopment Project
2016 Subordinate Tax Allocation Bonds

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FOURTH SUPPLEMENTAL INDENTURE

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of _____ 1, 2016 (this "Fourth Supplemental Indenture"), is entered into by and between the Successor Agency to the Paradise Redevelopment Agency (the "Successor Agency"), a public body, corporate and politic, duly formed and existing pursuant to the laws of the State of California, as the successor to the Paradise Redevelopment Agency (the "Former Agency"), and Wells Fargo Bank, National Association, as trustee (the "Trustee"), a national banking association duly organized and existing under and by virtue of the laws of the United States of America;

WITNESSETH:

WHEREAS, the Former Agency was a redevelopment agency duly formed pursuant to the Community Redevelopment Law, set forth in Part 1 of Division 24 of the Health and Safety Code of the State of California ("HSC"); and

WHEREAS, the Former Agency undertook a program to redevelop a project area known as the "Paradise Redevelopment Project" (the "Project Area"); and

WHEREAS, pursuant to AB X1 26 (enacted in June 2011) and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos*, et al., 53 Cal. 4th 231 (2011), the Former Agency was dissolved as of February 1, 2012; the Successor Agency was constituted; and an Oversight Board to the Successor Agency (the "Oversight Board") was established; and

WHEREAS, AB X1 26 added Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) to Division 24 of the HSC (such Parts 1.8 and 1.85, including amendments and supplements thereto enacted after AB X1 26, being referred to herein as the "Dissolution Act"); and

WHEREAS, before dissolution, the Former Agency issued several series of notes and bonds to finance and refinance redevelopment projects, including its Paradise Redevelopment Project 2006 Subordinate Tax Allocation Notes, in the principal amount of $1,300,000 (the "2006 Subordinate Notes"), and its Paradise Redevelopment Project 2009 Tax Allocation Refunding Bonds, in the principal amount of $4,480,000 (the "2009 Refunding Bonds"); and

WHEREAS, the 2006 Subordinate Notes were issued pursuant to an Indenture, dated as of December 1, 2003 (the "Master Indenture"), as supplemented and amended by a First Supplemental Indenture, dated as of October 1, 2005 (the "First Supplemental Indenture"), and a Second Supplemental Indenture, dated as of December 1, 2006 (the "Second Supplemental Indenture"), each by and between the Former Agency and the Trustee; and

WHEREAS, the Master Indenture, as supplemented and amended by the First Supplemental Indenture and the Second Supplemental Indenture, is referred to herein as the "2006 Amended Indenture"; and

WHEREAS, the 2009 Refunding Bonds were issued pursuant to the 2006 Amended Indenture, as further supplemented and amended by a Third Supplemental Indenture, dated as of

October 1, 2009 (the "Third Supplemental Indenture"), by and between the Former Agency and the Trustee; and

WHEREAS, the Successor Agency is authorized to issue bonds (the "2016 Refunding Bonds") to refund the outstanding bonded debt issued by the Former Agency, subject to the conditions precedent set forth in HSC Section 34177.5; and

WHEREAS, the Successor Agency desires to issue the 2016 Refunding Bonds pursuant to the Master Indenture, as previously supplemented and amended, and further supplemented and amended by this Fourth Supplemental Indenture (collectively, the "Indenture"); and

WHEREAS, the 2016 Refunding Bonds will be issued under the authority of HSC Section 34177.5 and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code; and

WHEREAS, the 2006 Subordinate Notes will mature on December 1, 2016, and on such date, the principal amount of the 2006 Subordinate Notes plus accrued and unpaid interest thereon will become due and payable; and

WHEREAS, pursuant to HSC Sections 34177.5 and 34180, the issuance of the 2016 Refunding Bonds is subject to the Oversight Board's prior approval and, pursuant to HSC Section 34179(h), all Oversight Board actions are subject to review by the California State Department of Finance (the "DOF"); and

WHEREAS, on _____, 2016, the Oversight Board adopted Resolution No. _____ (the "2016 Oversight Board Resolution"), approving the issuance of the 2016 Refunding Bonds to refund the 2006 Subordinate Notes; and

WHEREAS, the DOF issued a letter dated _____, 2016, indicating the DOF's approval of the 2016 Oversight Board Resolution; and

WHEREAS, upon issuance, the 2016 Subordinate Bonds shall be secured by the pledge and lien established under the Indenture that rank subordinate to the outstanding 2009 Refunding Bonds; and

WHEREAS, this Fourth Supplemental Indenture also contains certain amendments to the Master Indenture, as previously supplemented and amended, to add to the Successor Agency's agreements, to cure existing ambiguous or defective provisions and to provide updates and clarifications to reflect (and hence curing, correcting or supplementing provisions that have become ambiguous or defective as the result of) the implementation of the Dissolution Act, each as permitted by Section 8.01(a) or Section 8.01(b) of the Master Indenture and Section 30.01 or Section 30.01(a) or Section 30.01(b), as set forth in the Third Supplemental Indenture; and

WHEREAS, the Successor Agency has determined that all acts and things have been done and performed which are necessary to make the Indenture a valid and binding agreement for the security of the 2016 Subordinate Bonds authenticated and delivered hereunder;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH:

That, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created and originally created by the Master Indenture, as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and Fourth Supplemental Indenture (collectively, the "Indenture"), the mutual covenants herein contained and the purchase and acceptance of the 2016 Subordinate Bonds by the Owners thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of, redemption premium, if any, and interest on the 2016 Subordinate Bonds according to their tenor and effect, and the performance and observance by the Successor Agency of all the covenants and conditions in the Indenture and in the 2016 Subordinate Bonds contained on its part to be performed, it is agreed by and between the Successor Agency and the Trustee that the following Articles and provisions set forth in this Fourth Supplemental Indenture are hereby added to, and made a part of, the Indenture:

ARTICLE XXXII
AUTHORITY AND DEFINITIONS

Section 32.01 Supplemental Indenture. This Fourth Supplemental Indenture is supplemental to the Master Indenture, as previously amended and supplemented. Save and except as amended and supplemented by this Fourth Supplemental Indenture, the Master Indenture, as previously amended and supplemented, shall remain in full force and effect.

Section 32.02 Definitions.

(a) Except as otherwise defined in or amended by this Fourth Supplemental Indenture, all terms which are defined in Section 1.01 of the Master Indenture, as supplemented and amended by Section 12.02 of the First Supplement, Section 18.02 of the Second Supplement and Section 25.02 of the Third Supplement, shall have the same meanings, respectively, in this Fourth Supplemental Indenture as such terms are given in said Section 1.01 of the Master Indenture, as amended and supplemented.

(b) With respect to the 2016 Subordinate Bonds and each other series of Bonds Outstanding and for all purposes of the Indenture, the following terms shall have the meanings set forth below. To the extent a term has been previously defined in the Master Indenture (or the First Supplemental Indenture, the Second Supplemental Indenture or the Third Supplement Indenture), the definition of such term shall be superseded by the definition set forth below.

"2009 Senior Interest Subaccount" means the subaccount by that name within the Interest Account established and held pursuant to Section 5.07 of the Indenture, as amended by Section 33.08 of the Fourth Supplemental Indenture.

"2009 Senior Principal Subaccount" means the subaccount by that name within the Principle Account established and held pursuant to Section 5.07 of the Indenture, as amended by Section 33.08 of the Fourth Supplemental Indenture.

"2009 Senior Reserve Subaccount" means the subaccount by that name within the Reserve Account established and held pursuant to Section 5.07 of the Indenture, as amended by Section 33.08 set forth in the Fourth Supplemental Indenture.

"2016 Continuing Disclosure Agreement" means the Continuing Disclosure Agreement, executed by the Successor Agency on the Closing Date in connection with the delivery of the 2016 Subordinate Bonds, as the same may be amended and supplemented from time to time, in accordance with the terms thereof.

"2016 Costs of Issuance Fund" means the fund by that name established and maintained by the Trustee pursuant to Section 35.02.

"2016 Escrow Agreement" means the Escrow Agreement, dated as of _____ 1, 2016, by and between the Successor Agency and the Trustee, relating to the defeasance the 2006 Subordinate Bonds.

"2016 Oversight Board Resolution" means Resolution No. _____, adopted on _____, 2016, by the Oversight Board approving the issuance of the 2016 Subordinate Bonds.

"2016 Reserve Subaccount" means the subaccount by that name in the Reserve Account established and held pursuant to Section 5.07 of the Indenture, as amended by Section 33.08 of the Fourth Supplemental Indenture.

"2016 Subordinate Bonds" means the Successor Agency's Paradise Redevelopment Project, 2016 Subordinate Tax Allocation Bonds, issued pursuant hereto.

"2016 Successor Agency Resolution" means Resolution No. _____, adopted on _____, 2016, by the governing board of the Successor Agency, approving the issuance and delivery of the 2016 Subordinate Bonds pursuant to the Indenture.

"2016 Tax Certificate" means the Certificate Regarding Compliance with Certain Tax Matters executed by the Successor Agency on the Closing Date, in connection with the issuance of the 2016 Subordinate Bonds, relating to the requirements of Section 148 of the Code.

"2016 Underwriter" means Stinson Securities, LLC (which has designated its duly licensed representatives at Newcomb Williams Financial Group to assist the Successor Agency in connection with this financing).

"Additional Refunding Bonds" means any additional Bonds issued pursuant to Section 4.01 of the Master Indenture, as amended by Section 33.02 of the Fourth Supplemental Indenture.

"Annual Debt Service" means, with respect to the Outstanding Bonds for which the calculation is being made, means for each Bond Year, the sum of (i) the interest falling due on such Outstanding Bonds in that Bond Year, assuming that all Outstanding Serial Bonds are retired as scheduled and that all Outstanding Term Bonds, if any, are redeemed from the

Sinking Account, as may be scheduled (except to the extent that such interest is to be paid from the proceeds of sale of any Bonds), (ii) the principal amount of such Outstanding Serial Bonds, if any, maturing by their terms in such Bond Year, and (iii) the minimum principal amount of such Outstanding Term Bonds required to be paid or called and redeemed in such Bond Year.

"Bonds" means the 2009 Refunding Bonds, the 2016 Subordinate Bonds and any Additional Refunding Bonds issued pursuant to the terms of the Indenture.

"Bondholder" or "Owner" means the registered owner of any Outstanding Bond according to the registration books held by the Trustee pursuant to Section 2.08 of the Indenture.

"Business Day" means a day other than a Saturday, a Sunday or a day on which banks located in the city where the corporate trust office of the Trustee is located are required or authorized to remain closed.

"Closing Date" means, with respect to each series of Bonds, the date of original issuance of such Bonds. With respect to the 2016 Subordinate Bonds, the Closing Date is _____, 2016.

"County Auditor-Controller" means the Auditor-Controller of the County.

"Dissolution Act" means Parts 1.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of Division 24 of the HSC, as heretofore amended and as the same may be further amended from time to time.

"First Supplemental Indenture" means the First Supplemental Indenture, dated as of October 1, 2005, by and between the Former Agency and the Trustee.

"Former Agency" means the Paradise Redevelopment Agency (defined as the "Agency" in the Master Indenture), which was dissolved as of February 1, 2012, pursuant to the Dissolution Act.

"Fourth Supplemental Indenture" means the Fourth Supplemental Indenture, supplementing and amending the Master Indenture, as previously amended and supplemented.

"HSC" means the Health and Safety Code of the State.

"Indenture" means the Master Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, and all Supplemental Indentures entered hereafter executed and delivered by the Successor Agency and the Trustee.

"Information Services" means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board, at www.emma.msrb.org; provided, however, in accordance with the current guidelines of the Securities and Exchange Commission Information Services, shall mean such other facilities or

organizations providing information with respect to called bonds as may be designated by the Successor Agency to the Trustee in writing.

"Interest Payment Date" means, with respect to the 2016 Subordinate Bonds, each December 1 and June 1 so long as any 2016 Subordinate Bond remains Outstanding, commencing [June 1, 2017].

"Letter of Representation" means (i) with respect to all Bonds issued pursuant to the Indenture before the Former Agency's dissolution pursuant to the Dissolution Act, the Blanket Issuer Letter of Representations, dated November 5, 2003, from the Former Agency to the Depository, qualifying bonds issued by the Former Agency for the Depository's book-entry system, as originally executed or as it may be supplemented or revised or replaced by a letter to a substitute depository; and (ii) with respect to the Bonds issued by the Successor Agency pursuant to the Indenture after the Former Agency's dissolution, the Blanket Issuer Letter of Representations, dated _____, 2016, from the Successor Agency to the Depository, qualifying bonds issued by the Successor Agency for the Depository's book-entry system as originally executed or as it may be supplemented or revised or replaced by a letter to a substitute depository.

"Law" means the Community Redevelopment Law of the State of California, constituting Part 1 (commencing with Section 33000) of Division 24 of the HSC, as amended by the Dissolution Act, and any additional acts amendatory thereof and supplemental thereto.

"Master Indenture" means the Indenture, dated as of December 1, 2003, by and between the Former Agency and the Trustee.

"Maximum Annual Debt Service" means, with respect to the Outstanding Bonds for which the calculation is being made, the largest Annual Debt Service during the period from the date of calculation through the final maturity date of such Bonds.

"Oversight Board" means the oversight board to the Successor Agency established pursuant to HSC Section 34179.

"Principal Payment Date" means each June 1 on which principal (whether maturing principal or Sinking Installment) on any Bond is scheduled to be paid.

"Record Date" means with respect to any Interest Payment Date, the fifteenth calendar day of the month immediately preceding such Interest Payment Date, whether or not such day is a Business Day.

"Redevelopment Obligation Retirement Fund" means the fund by that name established and held by the Successor Agency pursuant to HSC Section 34170.5.

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

"Reserve Account Requirement" means:

(i) with respect to the 2009 Refunding Bonds, as of any calculation date, the least of: (a) 10 percent of the proceeds (as said term is defined by Section 148 of the Code) of the 2009 Refunding Bonds, (b) 125 percent of Average Annual Debt Service on the then Outstanding 2009 Refunding Bonds and (c) Maximum Annual Debt Service on the then Outstanding 2009 Refunding Bonds; and

(ii) with respect to the 2016 Subordinate Bonds or any series of Additional Refunding Bonds, as of any calculation date, the least of: (a) 10 percent of the proceeds (as said term is defined by Section 148 of the Code) of such Bonds, (b) 125 percent of Average Annual Debt Service on such Bonds which are then Outstanding, and (c) Maximum Annual Debt Service on such Bonds which are then Outstanding.

"Reserve Credit Facility" has the meaning given to it in Section 5.07 of the Indenture, as amended by Section 33.06 of the Fourth Supplemental Indenture.

"Reserve Subaccount" means a subaccount established for each series of Bonds within the Reserve Account and held by the Trustee pursuant to Section 5.07 of the Indenture, as amended by Section 33.08 of the Fourth Supplemental Indenture.

"ROPS" means a Recognized Obligation Payment Schedule, prepared by the Successor Agency pursuant to the Dissolution Act (including HSC Section 34177 and Section 34191.6), on which the Successor Agency's anticipated payments for enforceable obligations for the upcoming ROPS Payment Period(s) are listed.

"ROPS Period" means the annual fiscal period (commencing on each July 1) covered by a ROPS; provided that if the Dissolution Act is hereafter amended, such that each ROPS covers a fiscal period of a different length, then "ROPS Period" shall mean such other fiscal period per the Dissolution Act, as amended.

"ROPS Payment Period" means the six month fiscal period (commencing on each January 1 and July 1) during which monies distributed on a RPTTF Distribution Date are permitted to be expended under the Dissolution Act; provided that if the Dissolution Act is hereafter amended, such that each ROPS Payment Period covers a fiscal period of a different length, then "ROPS Payment Period" shall mean such other fiscal period per the Dissolution Act, as amended.

"RPTTF" means the Redevelopment Property Tax Trust Fund established and held by the County Auditor-Controller pursuant to HSC Section 34172(c) and 34170.5, into which the property tax revenues that would have been allocated to the Former Agency pursuant to subdivision (b) of Section 16 of Article XVI of the Constitution of the State are deposited and administered in accordance with the provisions of the Dissolution Act.

"RPTTF Disbursement Date" means each January 2 and June 1 (or such other date(s) as provided in the Dissolution Act) on which the County Auditor-Controller is required pursuant to the Dissolution Act to disburse moneys deposited in the RPTTF to the Successor Agency for payment on enforceable obligations pursuant to an approved ROPS.

"S&P" means S&P Global Ratings, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Successor Agency.

"Second Supplemental Indenture" means the Second Supplemental Indenture, dated as of December 1, 2006, by and between the Former Agency and the Trustee.

"Securities Depositories" means The Depository Trust Company, 55 Water Street, New York, New York 10041, or such other addresses provided by the DTC; or in accordance with then applicable guidelines of the Securities and Exchange Commission, such other securities depository or no security depository, as designated to the Trustee in writing.

"Serial Bonds" means Bonds for which no mandatory sinking account payments are provided.

"Sinking Installment" means the amount of money required by or pursuant to the Indenture to be paid by the Successor Agency on any single date toward the retirement of any particular Term Bonds on or prior to their respective stated maturities.

"Sinking Installment Payment Date" means any date on which Sinking Installments on any Term Bonds are scheduled to be paid.

"State Department of Finance" means the California Department of Finance.

"Subordinate Debt" has the meaning ascribed to it pursuant to Section 6.18 of the Indenture, as amended by Section 3.11 of the Fourth Supplemental Indenture.

"Subordinate Interest Subaccount" means the subaccount by that name within the Interest Account established and held pursuant to Section 5.07 of the Indenture, as amended by Section 33.08 of the Fourth Supplemental Indenture.

"Subordinate Principal Subaccount" means the subaccount by that name within the Principle Account established and held pursuant to Section 5.07 of the Indenture, as amended by Section 33.08 of the Fourth Supplemental Indenture.

"Subordinate Reserve Subaccount" means the 2016 Subordinate Reserve Subaccount or another subaccount established for a series of Additional Refunding Bonds within the Reserve Account and held pursuant to Section 5.07 of the Indenture, as amended by Section 33.08 of the Fourth Supplemental Indenture.

"Successor Agency" means the Successor Agency to the Paradise Redevelopment Agency, which was established pursuant to the Dissolution Act as the successor to the Former Agency.

"Tax-Exempt" means, with respect to interest on any obligations issued by a state or local government, that such interest is excluded from gross income for federal income

tax purposes whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating tax liabilities, including any alternative minimum tax, under the Code.

"Tax Revenues" has the following meaning:

(A) Pursuant to the Dissolution Act, commencing on the date of the dissolution of the Former Agency, "Tax Revenues" shall include all property taxes deposited from time to time into the RPTTF (consisting of all property tax revenues that would have been allocated to the Former Agency pursuant to subdivision (b) of Section 16 of Article XVI of the Constitution of the State are deposited and administered in accordance with the provisions of the Dissolution Act), but excluding the following amounts: (i) administrative costs of the County Auditor-Controller deducted pursuant to HSC Section 34183(a); and (ii) amounts payable to affected taxing entities pursuant to the Law (including payments under Health and Safety Code Sections 33676, 33607.5 or 33607.7).

(B) In the event that the provisions of the Dissolution Act are invalidated because of a final judicial decision or a change in law, such that property tax revenues described above are no longer deposited into the RPTTF, then Tax Revenues shall mean all revenues derived from taxes levied on properties that would have been allocated to the Former Agency pursuant to Section 16(b) of Article XVI of the California Constitution, subject to the exclusions stated in paragraph (A) above, as such exclusions are then in effect pursuant to the law of such time.

"Term Bonds" means Bonds which are payable on or before their specified maturity dates from mandatory sinking account payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

"Third Supplemental Indenture" means the Third Supplemental Indenture, dated as of October 1, 2009, by and between the Former Agency and the Trustee.

Section 32.03 Interpretation.

(a) Unless the context otherwise indicates, defined terms shall include all variants thereof, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) Unless otherwise indicated, references herein to Articles and Sections shall be to the Articles and Sections of the Indenture. The words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Fourth Supplemental Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE XXXIII
AMENDMENTS TO INDENTURE

Section 33.01 <u>Global Amendments to Substitute "Successor Agency" for "Agency" and "Bonds" for "Notes"</u>.

(a) It is hereby recognized that the Successor Agency is the successor to the Former Agency. All references to the "Agency" in the Indenture pertaining to covenants, obligations and rights and interests of the Agency are hereby amended to refer to, instead, the "Successor Agency." All references to the "Chairman" of the Agency in the Indenture shall mean the Chair of the governing board of the Successor Agency (*ex-officio* the Mayor of the Town). All references to "Executive Director" shall mean the Executive Director of the Successor Agency (*ex-officio* the Town Manager of the Town). All references to "Finance Officer" shall mean the Finance Director of the Successor Agency (*ex-officio* the Finance Director of the Town).

(b) After the Closing Date of the 2016 Subordinate Bonds, there shall be Outstanding under the Indenture, the 2009 Refunding Bonds, the 2016 Subordinate Bonds and any Additional Refunding Bonds which may be hereafter issued pursuant to Sections 4.01 and 4.02 of the Master Indenture, as amended and restated by Sections 33.01 and 33.02 of this Fourth Supplemental Indenture. No additional "notes" will be outstanding or be issued under the Indenture. All references to "Note" or "Notes" heretofore set forth in the Indenture are hereby amended and replaced instead with "Bond" or "Bonds" as applicable. All references to "Book-Entry Notes" set forth in the Indenture are hereby amended and replaced with "Book-Entry Bonds." All references to "Noteholder" or "Noteholders" set forth in the Indenture are hereby amended and replaced with "Bondholder" or "Bondholders."

Section 33.02 <u>Amendments to Section 4.01 of Master Indenture (Conditions to Issuance of Additional Bonds)</u>. Section 4.01 of the Master Indenture (which has been previously supplemented by the Second Supplemental Indenture and the Third Supplemental Indenture) is hereby restated and amended in its entirety as follows:

> "SECTION 4.01. <u>Conditions for the Issuance of Additional Refunding Bonds</u>. From and after the execution and delivery of the Fourth Supplemental Indenture, the Successor Agency may not issue any additional Bonds or incur any other obligations which will be secured by a lien and charge upon the Tax Revenues on a parity with the lien and charge securing the Outstanding 2009 Refunding Bonds, or senior to the lien and charge securing the 2016 Subordinate Bonds. The Successor Agency may issue one or more series of Additional Refunding Bonds, payable from and secured by a lien and charge upon the Tax Revenues on a parity with the 2016 Subordinate Bonds, but solely for refunding purposes and subject to the following conditions precedent with respect to each such issuance:
>
> (a) A Certificate of the Successor Agency shall have been filed with the Trustee to the effect that: (i) the Successor Agency shall be in compliance with all covenants set forth in the Indenture in all material respects; (ii) no event of default shall have occurred and be continuing; (iii) the issuance of

such Additional Refunding Bonds is in compliance with HSC Section 34177.5 (but only to the extent that such provision of the Dissolution Act is then in effect), and (iv) the Successor Agency expects to be able to make all scheduled debt service payments on the Outstanding Bonds, including such Additional Refunding Bonds to be issued, through their respective final maturity and containing such other statements as may be reasonably necessary to show compliance with the requirements of the Indenture;

(b) The issuance of such Additional Refunding Bonds shall have been duly authorized pursuant to the Law and all applicable laws, and the issuance of such Additional Refunding Bonds shall have been provided for by a Supplemental Indenture which shall specify the following:

(i) The authorized principal amount of such Additional Refunding Bonds;

(ii) The Principal Payment Date(s) and the Sinking Installment Payment Date(s), if any, for such Additional Refunding Bonds; provided that each Principal Payment Date and each Sinking Account Payment shall only be on June 1;

(iii) The Interest Payment Dates for such Additional Refunding Bonds; provided that each Interest Payment Date shall be on June 1 or December 1;

(iv) The authorized denomination of such Additional Refunding Bonds;

(v) The redemption premiums, if any, and the redemption terms, if any, for such Additional Refunding Bonds;

(vi) The amount of each mandatory Sinking Installment, if any, for such Additional Refunding Bonds;

(vii) The amount (equal to the initial Reserve Account Requirement for such Additional Refunding Bonds) to be deposited or transferred into the Reserve Subaccount for such series of Additional Refunding Bonds from one or a combination of the following sources: (A) the proceeds of such Additional Refunding Bonds or (B) the Reserve Subaccount of the Bonds being refunded, or (C) other funds of the Successor Agency legally available therefor;

(viii) The form of such Additional Refunding Notes; and

(ix) Such other provisions, as are necessary or appropriate and not inconsistent with this Indenture; and

(c) There shall have been delivered to the Trustee a Consultant's Report from an Independent Financial Consultant showing, that (i) the aggregate debt service on such proposed Additional Refunding Bonds is lower than debt service on the Bonds being refunded (in either case, disregarding any optional redemption before maturity), (ii) the final maturity of any such proposed Additional Refunding Bond does not exceed the final maturity of the Bonds being refunded."

Section 33.03 Amendments to Section 4.02 of Master Indenture (Procedures for Issuance of Additional Bonds). Section 4.02 of the Master Indenture is hereby restated and amended in its entirety as follows:

"SECTION 4.02. Procedures for the Issuance of Additional Refunding Bonds. All of the Additional Refunding Bonds shall be executed by the Successor Agency for issuance under this Indenture and delivered to the Trustee and thereupon shall be delivered by the Trustee upon the Written Request of the Agency, but only upon receipt by the Trustee of the following documents or money or securities:

(a) A certified copy of the Supplemental Indenture authorizing the issuance of such Additional Refunding Bonds;

(b) A Written Request of the Agency as to the delivery of such Additional Refunding Bonds;

(c) An opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that: (a) the Successor Agency has the right and power under the Law to enter into such Supplemental Indenture, and such Supplemental Indentures have been duly executed by the Successor Agency; and the Indenture, as supplemented by such Supplemental Indenture, is the valid and binding upon the Successor Agency (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights, by application of equitable principles and by exercise of judicial discretion in appropriate cases), and no other authorization for such Supplemental Indenture is required; (b) the Indenture creates the valid pledge which it purports to create of the Tax Revenues as provided in this Indenture, subject to the application thereof to the purposes and on the conditions permitted by the Indenture; and (c) such Additional Refunding Bonds are valid and binding special obligations of the Successor Agency, enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights, by application of equitable principles and by exercise of judicial discretion in appropriate cases) and the terms of the Indenture and entitled to the benefits of this Indenture and the Law, and such Additional Refunding Bonds have been duly and

validly authorized and issued in accordance with the Law and the Indenture;

(d) The Consultant's Report required by Section 4.01(c);

(e) The Certificate of the Successor Agency required by Section 4.01(a); and

(f) Such further documents, money and securities as are required by the provisions of this Indenture and the Supplemental Indenture providing for the issuance of such Additional Refunding Bonds."

Section 33.04 Amendments to Article IV by Addition of Section 4.03 (Incurrence of Subordinate Obligations). Article IV of the Master Indenture is hereby further amended by the addition of Section 4.03, to read as follows:

> "SECTION 4.03. Incurrence of Subordinate Obligations. Nothing contained in the Indenture shall limit the issuance of any tax allocation notes or bonds of the Successor Agency payable from the Tax Revenues and secured by a lien and charge on the Tax Revenues if, after the issuance and delivery of such tax allocation notes or bonds, none of the Bonds issued under this Indenture will be Outstanding. Except as provided in Section 6.18 of the Indenture for any period during which the Successor Agency is then in default under this Indenture, nothing contained in this Indenture shall limit the issuance of any tax allocation notes or bonds of the Agency secured by a lien and charge on tax increment revenues (including Tax Revenues) junior to that securing the Bonds Outstanding under this Indenture."

Section 33.05 Amendments to Section 5.01 of Master Indenture (Pledge of Tax Revenues; Establishment of Special Fund). Section 5.01 of the Master Indenture is hereby restated and amended in its entirety as follows:

> "SECTION 5.01. Pledge of Tax Revenues; Special Fund. All the Tax Revenues and all money in the funds or accounts provided for in this Indenture (except the Rebate Fund or any other amounts set aside for the payment of arbitrage rebate relating to the Bonds as required by a Tax Certificate or the Code) are hereby irrevocably pledged to the punctual payment of the interest on and principal of and redemption premiums, if any, on the Bonds, and the Tax Revenues and such other money shall not be used for any other purpose while any of the Bonds remain Outstanding, subject to the provisions of the Indenture permitting application thereof for the purposes and in accordance with the terms and conditions set forth in the Indenture. This pledge shall constitute a first lien on the Tax Revenues and such other money for the payment of the Bonds in accordance with the terms thereof; provided, that such pledge and lien with respect to the 2009 Refunding Bonds shall rank senior to the pledge and lien with respect to the 2016 Subordinate Bonds and any other Additional Refunding Bonds hereafter issued.
>
> There has been established pursuant to this Indenture a fund known as the "Paradise Redevelopment Agency, Paradise Redevelopment Project Special Fund" (the "Special

Fund") to be established and maintained by the Trustee so long as any of the Bonds issued under this Indenture remain Outstanding."

Section 33.06 Amendment to Section 5.02 of Master Indenture (Deposit of Tax Revenues in Special Fund). Section 5.02 of the Master Indenture is hereby amended and restated in its entirety as follows:

"SECTION 5.02. Deposit of Tax Revenues in Special Fund.

(a) The Successor Agency shall include in each ROPS to be submitted after the effective date of the Fourth Supplemental Indenture, a request for the County Auditor-Controller to distribute from the RPTTF to the Successor Agency on each RPTTF Disbursement Date, the following amounts: (i) each interest payment coming due with respect to the Outstanding Bonds during such ROPS Period, (ii) for any ROPS Payment Period which covers payment from July through December of a calendar year, at least one-half of the principal amount (including maturing principal and any Sinking Installment) coming due with respect to the Bonds on June 1st of such calendar year (the "Principal Reserve"), (iii) for any ROPS Payment Period which covers payments from January through June of any calendar year, an amount equal to the principal amount coming due on June 1st of such calendar year, less the Principal Reserve already received in connection with the immediately prior ROPS Payment Period and deposited with the Trustee, and (iv) amounts, if any, required to replenish each Reserve Subaccount Account (including payments to the provider of any Reserve Credit Facility for draws on such Reserve Credit Facility), as required pursuant to Section 5.07 below, if any.

(b) Upon the Successor Agency's receipt of Tax Revenues on each RPTTF Disbursement Date, the Successor Agency shall promptly apply the Tax Revenues pursuant to the ROPS (as approved by the State Department of Finance) and transfer the Tax Revenues received for the payment of debt service of the Bonds (including the Principal Reserve) and any replenishment of the Reserve Account to the Trustee for deposit into the Special Fund; provided, that the Successor Agency shall not be obligated to transfer to the Trustee for deposit in the Special Fund in any Bond Year an amount of Tax Revenues which, together with other available amounts in the Special Fund exceeds the amounts required to be transferred to the Trustee for deposit in the Interest Account, Principal Account and the Reserve Account in such Bond Year pursuant to the Indenture.

(c) If and only at such time that, during any Bond Year, the moneys deposited into the Special Fund is at least equal to the amount required to the transferred by the Successor Agency to the Trustee for deposit into the Interest Account, the Principal Account and the Reserve Account pursuant to the Indenture for such Bond Year (the "Bond Year Requirement"), then the Tax Revenues in excess of the Bond Year Requirement shall be released from the pledge and lien

hereunder; and such excess Tax Revenues may be applied for other lawful purposes.

(d) All Tax Revenues and any other amounts at any time paid by the Successor Agency and designated in writing for deposit in the Special Fund shall be held by the Trustee solely for the uses and purposes set forth in the Indenture. So long as any of the Bonds are Outstanding, the Successor Agency shall not have any beneficial right or interest in the Tax Revenues pledged hereunder, except only as provided in the Indenture, and such moneys shall be used and applied as set forth in the Indenture."

Section 33.07 Amendment to Sections 5.03, 5.04, 5.05. 5.06 of Master Indenture. Pursuant to the Dissolution Act, the provisions of Sections 5.03, 5.05 and 5.06 regarding the Housing Fund and the Redevelopment Fund are no longer applicable. Pursuant to Section 35.02 below, a 2016 Costs of Issuance Fund will be established for the 2016 Subordinate Bonds. The Successor Agency intends that, to the extent Additional Refunding Bonds will be issued, a separate cost of issuance account or fund for each series of Additional Refunding Bonds will be established under the applicable Supplemental Indenture, as required. Therefore, the provisions of Section 5.04 regarding the Expense Fund is no longer needed. In light of the foregoing, Sections 5.03, 5.04, 5.05 and 5.06 are amended and restated to read, in their entirety, as follows:

"SECTION 5.03. [Reserved].

SECTION 5.04 [Reserved].

SECTION 5.05 [Reserved].

SECTION 5.06 [Reserved]."

Section 33.08 Amendment to Section 5.07 of Master Indenture (Establishment and Maintenance for Use of Moneys in Special Fund). In recognition of the senior status of the 2009 Refunding Bonds, there shall be established additional subaccounts within each of the Interest Account, the Principal Account and the Reserve Account for the 2009 Refunding Bonds, as provided below. Section 5.07 of the Master Indenture is hereby amended and restated in its entirety as follows:

"SECTION 5.07. Establishment and Maintenance of Accounts for Use of Moneys in Special Fund. All Tax Revenues in the Special Fund shall be set aside by the Trustee in each Bond Year when and as received in the following respective special accounts within the Special Fund (each of which is hereby created and each of which the Trustee hereby covenants and agrees to cause to be maintained):

(1) the Interest Account (and within the Interest Account, the 2009 Senior Interest Subaccount, and the Subordinate Interest Subaccount);

(2) the Principal Account (and within the Principal Account, the 2009 Senior Principal Subaccount, and the Subordinate Principal Subaccount);

(3) the Reserve Account (and within the Reserve Account: (i) the 2009 Senior Reserve Subaccount, (ii) the 2016 Reserve Subaccount and a separate subaccount for each series of Additional Refunding Bonds); and

(4) the Surplus Account.

All moneys in each of such accounts (and subaccounts therein) shall be held in trust by the Trustee and shall be applied, used and withdrawn only for the purposes hereinafter authorized in this Section 5.07.

The Trustee shall make deposits in the accounts and subaccounts in the Special Fund in each Bond Year in the following order of priority:

(a) 2009 Senior Interest Subaccount. On or before each Interest Payment Date, the Trustee shall set aside from the Special Fund and deposit in the 2009 Senior Interest Subaccount an amount of money which, together with any money contained therein, is equal to the aggregate amount of the interest becoming due and payable on all Outstanding 2009 Refunding Bonds. No deposit need be made into the 2009 Senior Interest Subaccount if the amount contained therein is at least equal to the aggregate amount of the interest becoming due and payable on all Outstanding 2009 Refunding Bonds on the Interest Payment Dates in such Bond Year. All moneys in the 2009 Senior Interest Subaccount shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the 2009 Refunding Bonds as it shall become due and payable (including accrued interest on any 2009 Refunding Bonds purchased or redeemed prior to maturity).

(b) 2009 Senior Principal Subaccount. On or before each December 1st, the Trustee shall set aside from the Special Fund and deposit in the 2009 Senior Principal Subaccount one-half of the aggregate amount of principal coming due (including maturing principal and Sinking Installment) on the Outstanding 2009 Refunding Bonds on immediately following June 1st. Then on or before each Principal Payment Date, the Trustee shall set aside from the Special Fund and deposit in the 2009 Senior Principal Subaccount, an amount of money which, together with any money contained therein, is equal to the aggregate amount of (including maturing principal and Sinking Installment) becoming due and payable on all Outstanding 2009 Refunding Bonds on such Principal Payment Date.

In the event that there shall be insufficient money in the Special Fund to make in full all such principal payments and Sinking Installments with respect to the 2009 Refunding Bonds in such Bond Year, then the money available in the Special Fund shall be applied *pro rata* to the making of such principal payments and such

Sinking Installments in the proportion which all such principal payments and Sinking Installments bear to each other.

No deposit need be made into the 2009 Senior Principal Subaccount if the amount contained therein is at least equal to the aggregate amount of principal of all Outstanding 2009 Refunding Bonds becoming due and payable on the Principal Payment Date in such Bond Year. All money in the 2009 Senior Principal Subaccount shall be used and withdrawn by the Trustee solely for the purpose of paying principal of the 2009 Refunding Bonds as they shall become due and payable.

(c) 2009 Senior Reserve Subaccount. On or before each Interest Payment Date, the Trustee shall set aside from the Special Fund and deposit in the 2009 Senior Reserve Subaccount, such amount of money (or Reserve Credit Facility as contemplated below) as shall be required to restore the balance in the 2009 Senior Reserve Subaccount to an amount equal to the Reserve Account Requirement for the Outstanding 2009 Refunding Bonds.

The Trustee shall value the balance in the 2009 Senior Reserve Subaccount semi-annually at least 30 days before each Interest Payment Date in accordance with Section 5.08. If at any time the balance in the 2009 Senior Reserve Subaccount falls below the Reserve Account Requirement for the Outstanding 2009 Refunding Bonds, the Trustee shall promptly notify the Successor Agency in writing. Upon receipt of such notice from the Trustee, the Successor Agency shall take such action as necessary to include the amount necessary to restore the 2009 Senior Reserve Subaccount balance to the Reserve Account Requirement in its next transfer of moneys to the Special Fund as soon as permissible under the Dissolution Act.

No deposit need be made into the 2009 Senior Reserve Subaccount so long as there shall be on deposit therein an amount equal to the Reserve Account Requirement for the Outstanding 2009 Refunding Bonds.

All money in or credited to the 2009 Senior Reserve Subaccount shall be used and withdrawn by the Trustee solely for the purpose of replenishing the 2009 Senior Interest Subaccount or the 2009 Senior Principal Subaccount in such order, in the event of any deficiency in any of such accounts occurring on any Interest Payment Date or Principal Payment Date or for the purpose of paying the interest on or the principal of the 2009 Refunding Bonds in the event that no other money of the Successor Agency is lawfully available therefor, or for the retirement of all 2009 Refunding Bonds then Outstanding, except that so long as the Successor Agency is not in default hereunder, any amount in the 2009 Senior Reserve Subaccount in excess of the Reserve Account Requirement for the Outstanding 2009 Refunding Bonds may, upon Written Request of the Agency, be withdrawn from the 2009 Senior Reserve Subaccount by the Trustee and transferred to the Surplus Account.

Notwithstanding any provision of this Indenture to the contrary, all or any portion of the Reserve Account Requirement for the 2009 Senior Reserve Subaccount may be satisfied by the provision of an insurance policy, a surety bond, a letter of credit or other comparable credit facility, or a combination thereof (collectively, the "Reserve Credit Facility"), which, together with moneys on deposit in the 2009 Senior Reserve Account, provide funds in an aggregate amount equal to the Reserve Account Requirement for the 2009 Refunding Bonds; provided, however, that the Reserve Credit Facility shall be issued by a financial institution whose unsecured debt obligations (or in the case of an insurance company, which obligations are secured by such insurance company's insurance policies) are rated at the time of delivery of the Reserve Credit Facility in one of the two highest rating categories of Moody's (without regard to any numerical or "+/-" modifier). Upon delivery of any Reserve Credit Facility, any cash on deposit in the 2009 Senior Reserve Subaccount in excess of the Reserve Account Requirement for the 2009 Refunding Bonds shall be transferred to the Surplus Account.

(d) Subordinate Interest Subaccount. On or before each Interest Payment Date, the Trustee shall set aside from the Special Fund and deposit in the Subordinate Interest Subaccount an amount of money which, together with any money contained therein, is equal to the aggregate amount of the interest becoming due and payable on the 2016 Subordinate Bonds and all other Additional Refunding Bonds then Outstanding. No deposit need be made into the Subordinate Interest Subaccount if the amount contained therein is at least equal to the aggregate amount of the interest becoming due and payable on such Bonds on the Interest Payment Dates in such Bond Year. All moneys in the Subordinate Interest Subaccount shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on such Bonds as it shall become due and payable (including accrued interest on any of such Bonds purchased or redeemed prior to maturity).

In the event that there shall be insufficient money in the Special Fund to make in full all such interest payments on such Interest Payment Date, then the money available in the Special Fund shall be applied *pro rata* in the proportion to the interest payment then due with respect to each relevant series of Bonds bear to each other.

(e) Subordinate Principal Subaccount. On or before each December 1st, the Trustee shall set aside from the Special Fund and deposit in the Subordinate Principal Subaccount one-half of the aggregate amount of principal coming due (including maturing principal and Sinking Installment) on the 2016 Subordinate Bonds and all other Additional Refunding Bonds then Outstanding, on the immediately following June 1st. Then on or before each Principal Payment Date, the Trustee shall set aside from the Special Fund and deposit in the Subordinate Principal Subaccount, an amount of money which, together with any money contained therein, is equal to the aggregate amount of (including maturing principal and Sinking Installment) becoming due and payable on all the 2016 Subordinate Bonds and all other Additional Refunding Bonds then Outstanding on such Principal Payment Date.

In the event that there shall be insufficient money in the Special Fund to make in full all such principal payments and Sinking Installments in such Bond Year, then the money available in the Special Fund shall be applied *pro rata* to the making of such principal payments and such Sinking Installments in the proportion which all such principal payments and Sinking Installments bear to each other.

No deposit need be made into the Subordinate Principal Subaccount if the amount contained therein is at least equal to the aggregate amount of principal of all 2016 Subordinate Bonds and all other Additional Refunding Bonds then Outstanding becoming due and payable on the Principal Payment Date in such Bond Year. All money in the Subordinate Principal Subaccount shall be used and withdrawn by the Trustee solely for the purpose of paying principal of the 2016 Subordinate Bonds and all other Additional Refunding Bonds then Outstanding as they shall become due and payable.

(f) Subordinate Reserve Subaccount. On or before each Interest Payment Date, the Trustee shall set aside from the Special Fund and deposit in each Subordinate Reserve Subaccount, such amount of money (or Reserve Credit Facility as contemplated below) as shall be required to restore the balance in such Subordinate Reserve Subaccount to an amount equal to the Reserve Account Requirement for the relevant series of Outstanding Bonds. The Trustee shall value the balance in each Subordinate Reserve Subaccount semi-annually at least 30 days before each Interest Payment Date in accordance with Section 5.08. If at any time the balance in such Subordinate Reserve Subaccount falls below the Reserve Account Requirement for the applicable series of Outstanding Bonds, the Trustee shall promptly notify the Successor Agency in writing. Upon receipt of such notice from the Trustee, the Successor Agency shall take such action as necessary to include the amount necessary to restore such Subordinate Reserve Subaccount balance to the relevant Reserve Account Requirement in its next transfer of moneys to the Special Fund as soon as permissible under the Dissolution Act.

No deposit need be made into a Subordinate Reserve Subaccount so long as there shall be on deposit therein an amount equal to the Reserve Account Requirement for the applicable series of Outstanding Bonds.

All money in or credited to a Subordinate Reserve Subaccount shall be used and withdrawn by the Trustee solely for the purpose of: (A) replenishing, first, the Subordinate Interest Subaccount to pay for interest on the relevant series of Bonds or, second, the Subordinate Principal Subaccount, to pay for principal (whether maturing principal or Sinking Installment Account) on the relevant series of Bonds in the event of any deficiency in any of such subaccounts occurring on any Interest Payment Date or Principal Payment Date in the event that no other money of the Successor Agency is lawfully available therefor, or (B) for the retirement of all of the then Outstanding Bonds of the relevant series, except that for long as the Successor Agency is not in default hereunder, any amount in a Subordinate Reserve Subaccount in excess of the relevant Reserve Account Requirement may,

upon Written Request of the Agency, be withdrawn from such Subordinate Reserve Subaccount by the Trustee and transferred to the Surplus Account.

In the event that there shall be insufficient money in the Special Fund to restore all of the Subordinate Reserve Subaccounts to the applicable Reserve Account Requirement, then the money available in the Special Fund shall be applied to the Subordinate Reserve Subaccounts, on a *pro rata* basis, based on the deficiency of each Subordinate Reserve Subaccount.

Notwithstanding any provision of this Indenture to the contrary, all or any portion of the Reserve Account Requirement for a Subordinate Reserve Subaccount may be satisfied by the provision of a Reserve Credit Facility, which, together with moneys on deposit in such Subordinate Reserve Subaccount, provide funds in an aggregate amount equal to the Reserve Account Requirement for the relevant series of Outstanding Bonds; provided, however, that the Reserve Credit Facility shall be issued by a financial institution whose unsecured debt obligations (or in the case of an insurance company, which obligations are secured by such insurance company's insurance policies) are rated at the time of delivery of the Reserve Credit Facility in one of the two highest rating categories of S&P or Moody's (without regard to any numerical or "+/-" modifier). Upon delivery of any Reserve Credit Facility, any cash on deposit in the a Subordinate Reserve Subaccount in excess of the Reserve Account Requirement for the relevant series of Outstanding Bonds shall be transferred to the Surplus Account.

(g) Surplus Account. Each Bond Year, solely after making the deposits required by paragraphs (a) through (f) above for such Bond Year, the Trustee shall set aside from the Special Fund and deposit in the Surplus Account all money then remaining in the Special Fund. On June 2 of each year if the Successor Agency is not then in default hereunder, the Trustee shall: (i) transfer any money in the Surplus Account to the Successor Agency for lawful use or (ii) upon the Written Request of the Agency, purchase the Bonds as instructed by the Successor Agency.

Notwithstanding the foregoing, in the event of any deficiency in any subaccount of the Interest Account or the Principal Account to pay interest on, or principal of, on the Bonds as such payments are due, the Trustee shall use moneys then on deposit in the Surplus Account, to the extent possible, to make up such deficiency before making draws from any Reserve Subaccount (and apply such moneys in the following order and priority: (1) interest on the 2009 Refunding Bonds, (2) principal of the 2009 Refunding Bonds, (3) interest on the 2016 Subordinate Bonds and each series of Outstanding Additional Refunding Bonds, *pro rata*, and (4) principal of the 2016 Subordinate Bonds and each series of Outstanding Additional Refunding Bonds, *pro rata*).

Further notwithstanding the foregoing, so long as the Successor Agency is not then in default under the Indenture and the moneys in the Surplus Account are not required for the payment of interest or principal on the Bonds pursuant to the

preceding paragraph, moneys in the Surplus Account may be used to redeem any Bonds (to the extent permitted under the Indenture) or purchase Outstanding Bonds, upon the Written Request of the Agency delivered to the Trustee. Any such purchases of Outstanding Bonds may be made by the Trustee, at public or private sale as and when, and at such prices as the Successor Agency may in its discretion determine; provided that, unless otherwise authorized by the Law, such prices (including brokerage or other expenses) shall not exceed the greater of (i) par plus accrued interest or (ii) the price at which such Bonds may then be called for redemption. Any accrued interest payable upon the purchase of Bonds may be paid from amounts held in the Special Fund for the payment of interest on the next following Interest Payment Date. Any Bonds so purchased shall be cancelled by the Trustee forthwith and shall not be reissued."

Section 33.09 Amendment to Section 5.08 of Master Indenture (Investment of Funds and Accounts"). The first paragraph of Section 5.08 of the Master Indenture is hereby amended and restated as follows:

"SECTION 5.08. Investment of Moneys in Funds and Accounts. Moneys in the Interest Account, the Principal Account, the Reserve Account and the Surplus Account (and the subaccounts therein) in the Special Fund, upon the Written Request of the Agency, shall be invested by the Trustee in Permitted Investments. Moneys in the each Reserve Subaccount shall be valued at market value and marked to market semi-annually at least 30 days before each Interest Payment Date. The obligations in which moneys in each Reserve Subaccount are invested shall have maturities of no longer than five years, except for investment agreements that are Permitted Investments. The obligations in which moneys in the Interest Account, the Principal Account or the Surplus Account (and subaccounts therein) are invested shall mature prior to the date on which such moneys are estimated to be required to be paid out hereunder. Any interest, income or profits from the deposits or investments of all funds, accounts and subaccounts held by the Trustee (other than the Rebate Fund) shall be deposited in the Special Fund."

Section 33.10 Amendment to Section 6.15 of Master Indenture (Compliance With Law). In recognition of the Dissolution Act and that, pursuant thereto, the Successor Agency no longer holds any Housing Fund and, further, pursuant to HSC Section 34189(a), payments with respect to the Bonds are no longer subject to any limits relating to time and numbers of tax dollars included the Redevelopment Plan pursuant to HSC Sections 33333.2, 33333.4, and 33333.6, Section 6.15 of the Master Indenture is hereby amended and restated in its entirety as follows:

"SECTION 6.15. Compliance with Law. The Successor Agency shall at all times act in compliance with the Law in a manner that would not materially adversely affect the Successor Agency's ability to make timely payment on the Bonds or otherwise perform its obligations under the Indenture."

Section 33.11 Amendment to Section 6.18 of Master Indenture (Issuance of Subordinate Debt). Section 6.18 of the Master Indenture is hereby amended and restated in its entirety as follows:

"SECTION 6.18. Issuance of Subordinate Debt. The Successor Agency covenants that it shall not issue any obligations (herein referred to as "Subordinate Debt") payable from the Tax Revenues and secured by a lien and charge upon the Tax Revenues which is subordinate to the lien and charge securing the Outstanding Bonds if the Successor Agency is then in default hereunder unless the proceeds of issuance of such Subordinate Debt will be used to cure such default. Prior to the issuance of any Subordinate Debt, the Successor Agency shall deliver to the Trustee a Certificate of the Agency to the effect that the Successor Agency expects to be able to make all scheduled debt service payments on the Outstanding Bonds and any outstanding Subordinate Debt (including the proposed Subordinate Debt), through their respective final maturity."

Section 33.12 Amendment to Section 9.02 of Master Indenture (Application of Funds Upon Acceleration). To recognize the senior pledge and lien with respect to the 2009 Refunding Bonds, the last paragraph (which starts with "Second, upon presentation") of Section 9.02 of the Master Indenture is hereby amended and restated in its entirety as follows:

"Second, upon presentation of the several Bonds, and the stamping thereon of the amount of the payment if only partially paid, or upon the surrender thereof if fully paid, to the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, and in case such money shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then *first* to the payment of such interest, principal, and interest on overdue interest and principal with respect to the then Outstanding 2009 Refunding Bonds without preference or priority among such interest, principal, and interest on overdue interest and principal, ratably to the aggregate of such interest, principal, and interest on overdue interest and principal, then *second* to the payment of such interest, principal, and interest on overdue interest and principal with respect to the other Outstanding Bonds without preference or priority among such interest, principal, and interest on overdue interest and principal, ratably to the aggregate of such interest, principal, and interest on overdue interest and principal."

Section 33.13 Clarification Regarding Article VIII, Article XXIII and Future Amendments to Indenture. To the extent that a Supplemental Indenture contains amendments that affect only a particular series of then Outstanding Bonds and Owners' consent is required pursuant to Section 8.01 or Section 30.01 for such amendments, then such Supplemental Indenture shall become binding if the written consent of the Owners of 60 percent in aggregate amount of such series of Bonds then Outstanding (exclusive of Bonds disqualified pursuant to Section 8.02). To the extent that a Supplemental Indenture contains amendments that affect all of the then Outstanding Series of Bonds and Owners' consent is required pursuant to Section 8.01 or Section 30.01 for such amendment, then such Supplemental Indenture shall become binding if the written consent of the Owners of 60 percent in aggregate amount of all of the Bonds then Outstanding (exclusive of Bonds disqualified pursuant to Section 8.02). It is reaffirmed that no such amendment shall (1) extend the maturity of, or reduce the interest rate on, or otherwise alter or impair the obligation of the Successor Agency to pay the interest or principal or redemption premium, if any, at the time and place and at the rate and in the currency provided herein of any Bond, without the express written consent of the Owner of such Bonds, or (2) permit the creation by the Successor Agency of any mortgage, pledge or lien upon the Tax Revenues superior to or on a parity with the pledge and lien created in this Indenture for the

benefit of the Bonds, without the express written consent of the Owner of such Bonds, or (3) reduce the percentage of Bonds required for the written consent to any such amendment, without the express written consent of the Owner of such Bond, or (4) modify the rights or obligations of the Trustee without its prior written assent thereto.

Section 33.14 Clarification Regarding Payment on Business Days. This provision is being added for clarification purposes: Whenever any amount is required to be paid under the Indenture on a day that is not a Business Day, such payment shall be made, without accruing additional interest thereby, on the Business Day immediately following such day.

ARTICLE XXXIV
TERMS OF 2016 SUBORDINATE BONDS

Section 34.01 Designation; Purpose. The 2016 Subordinate Bonds are authorized to be issued in the aggregate principal amount of $_____ and shall be designated the Successor Agency's Paradise Redevelopment Project, 2016 Subordinate Tax Allocation Bonds. The 2016 Subordinate Bonds are authorized to be issued by the Successor Agency pursuant to the 2016 Successor Agency Resolution, the 2016 Oversight Board Resolution, the Law (specifically, HSC Section 34177.5) and the Refunding Bond Law. The 2016 Subordinate Bonds shall be issued subject to the terms of the Indenture, for the purpose of refunding the 2006 Subordinate Notes. In such connection, proceeds from the sale of 2016 Subordinate Bonds will be used to: (i) provide funds for the retirement of the 2006 Subordinate Notes; (ii) fund a deposit into the 2016 Reserve Subaccount; and (iii) pay costs of issuance of the 2016 Subordinate Bonds.

Section 34.02 Terms of the 2016 Subordinate Bonds.

(a) The 2016 Subordinate Bonds shall be issued as fully registered Bonds without coupons in authorized denominations of $5,000 or any integral multiple thereof and shall be initially issued as Book-Entry Bonds pursuant to Section 2.12 of the Indenture. The 2016 Subordinate Bonds shall be dated their Closing Date and shall bear interest at such rates (payable on each December 1 and June 1, commencing [June 1, 2017]) and shall mature and become payable as to principal on June 1 in each of the years set forth below:

Maturity (June 1)	Principal Amount	Interest Rate

(b) Interest on the 2016 Subordinate Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 2016 Subordinate Bonds shall be payable from the Interest Payment Date next preceding the date of authentication thereof unless (i) a 2016 Subordinate Bond is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event it shall bear interest from such Interest Payment Date, (ii) a 2016 Subordinate Bond is authenticated on or before the first Record Date with respect to the 2016 Subordinate Bonds, in which event interest thereon shall be payable from the Closing Date, or (iii) interest on any 2016 Subordinate Bond is in default as of the date of authentication thereof, in which event interest thereon shall be payable from the date to which interest has been paid in full, payable on each Interest Payment Date. Interest shall be paid on each Interest Payment Date to the person in whose names the ownership of the 2016 Subordinate Bonds is registered on the bond registration books maintained by the Trustee at the close of business on the immediately preceding Record Date. Interest on any 2016 Subordinate Bond which is not punctually paid or duly provided for on any Interest Payment Date, shall be payable to the person in whose name the ownership of such 2016 Subordinate Bond is registered on the bond registration books of the Trustee at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice of which shall be given to such Owner not less than ten days prior to such special record date.

(c) Subject to Section 2.12 of the Indenture, interest on the 2016 Subordinate Bonds shall be paid by check of the Trustee mailed by first class mail, postage prepaid, not later than each Interest Payment Date to the Owners of the 2016 Subordinate Bonds at their respective addresses shown on the Trustee's bond registration books as of the close of business on the preceding Record Date; provided, however, that at the written request of the Owner of 2016 Subordinate Bonds in an aggregate principal amount of at least $1,000,000, which written request is on file with the Trustee prior to any Record Date, interest on such 2016 Subordinate Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account within the United States of America as shall be specified in such written request. The principal of the 2016 Subordinate Bonds and any redemption premium shall be payable in lawful money of the United States of America by check of the Trustee upon presentation and surrender thereof to the Trustee.

(d) Notwithstanding the foregoing provisions, payments with respect to Book-Entry Bonds shall be subject to the Depository's procedures pursuant to Section 2.12

Section 34.03 Form of 2016 Subordinate Bonds. The 2016 Subordinate Bonds, the certificate of authentication and the assignment to appear thereon, shall be substantially in the form attached hereto as Appendix A to this Fourth Supplemental Indenture, with necessary or appropriate variations, omissions and insertions as permitted or required by the Indenture. The Bonds shall be delivered in fully registered form, numbered from one upwards in consecutive numerical order. The 2016 Subordinate Bonds shall be executed in accordance with Section 2.05 of the Indenture.

Section 34.04 Redemption of 2016 Subordinate Bonds.

(a) The 2016 Subordinate Bonds maturing on or after June 1, 20__ shall be subject to optional redemption, as a whole or in part from the maturities specified by the

Successor Agency in writing, prior to their maturity at the option of the Successor Agency on any date on or after June 1, 20__, from funds derived by the Successor Agency from any source, at a redemption price (expressed as a percentage of the principal amount of the 2016 Subordinate Bonds to be redeemed) set forth below, together with interest accrued thereon to the date fixed for redemption, without premium:

Redemption Dates	Redemption Price
June 1, 20__ through May 31, 20__	____%
June 1, 20__ through May 31, 20__	
June 1, 20__ and thereafter	

(b) The 2016 Subordinate Bonds maturing on June 1, 20__ and June 1, 20___, are subject to redemption prior to their stated maturity, in part on a *pro rata* basis, from Sinking Installments deposited in the Principal Account on June 1 of each year commencing June 1, 20__ and June 1, 20__, respectively, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium, according to the following schedules:

2016 Subordinate Bonds maturing June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed
20__	$
20__*	

* Maturity

2016 Subordinate Bonds maturing June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed
20__	$
20__*	

* Maturity

(c) Reference is hereby made to subsections (b), (c), (d) and (e) of Section 2.04 of the Master Indenture selection of Bonds for redemption, purchase in lieu of redemption, notices of redemption, partial redemption and the effect of redemption, with the following clarifications:

(i) The reference to "Section 2.04(b)" in the first sentence of Section 2.04(c) is in error. The provisions of Section 2.04 apply to purchase in lieu of redemption from Sinking Installments of Term Bonds of any series.

(ii) The Successor Agency shall provide written notice to the Trustee of any optional redemption not less than 45 days prior to the proposed redemption date, or such shorter period as acceptable to the Trustee, in the Trustee's discretion.

(iii) With respect to notice of redemption to an Owner, an Information Service and a Security Depository, Trustee may send such notices by such method (in lieu of first class mail) as acceptable or designated by such Owner, Information Service or Security Depository.

(iv) With respect to the 2016 Subordinate Bonds and any Additional Refunding Bonds, the Successor Agency shall have the right to rescind any optional redemption by written notice of rescission. Any notice of optional redemption shall be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds) then called for redemption. Neither such cancellation nor lack of available funds shall constitute an Event of Default under the Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall send notices of rescission of such redemption in the same manner as the original notices of redemption were sent.

ARTICLE XXXV
APPLICATION OF PROCEEDS; 2016 COSTS OF ISSUANCE FUND

Section 35.01 Application of 2016 Subordinate Bond Proceeds. On the Closing Date, the Trustee shall receive proceeds from the sale of the 2016 Subordinate Bonds in the amount of $_____ (which is equal to the aggregate principal amount of the 2016 Subordinate Bonds, [plus/less] an original issue [premium/discount] of $_____, less an underwriter's discount of $_____). The Trustee shall apply such proceeds immediately upon receipt, as follows:

(a) Deposit $_____ into the "Escrow Fund" established under the 2016 Escrow Agreement for the retirement and discharge of the 2006 Subordinate Bonds;

(b) Deposit $_____ into the 2016 Reserve Subaccount (such amount being equal to the initial Reserve Account Requirement for the 2016 Subordinate Bonds);

(c) Deposit $_____ in the 2016 Costs of Issuance Fund.

Section 35.02 2016 Costs of Issuance Fund. There is hereby established a separate fund to be known as the "2016 Costs of Issuance Fund" to be held by the Trustee. All moneys in the 2016 Costs of Issuance Fund shall be applied to the payment of Costs of Issuance of the 2016 Subordinate Bonds. Money in the 2016 Costs of Issuance Fund shall be disbursed by the Trustee upon delivery to the Trustee of a requisition, substantially in the form attached as Appendix B to this Fourth Supplemental Indenture (or such other form acceptable to the Trustee), executed by an Authorized Representative of the Agency. Each such requisition shall be sequentially

numbered and state the name of the person, firm or corporation to whom payment is due, the amount to be disbursed, the purposes for such disbursement and that such obligation has been properly incurred and is a proper charge against the 2016 Costs of Issuance Fund. Upon the earlier of the payment in full of such Costs of Issuance (or the making of adequate provision for the payment thereof, evidenced by a Certificate of the Agency to the Trustee) relating to the 2016 Subordinate Bonds or 180 days after the Closing Date, any balance remaining in the 2016 Costs of Issuance Fund shall be transferred to the Special Fund for debt service payment with respect to the 2016 Subordinate Bonds.

ARTICLE XXXVI
MISCELLANEOUS

Section 36.01 Tax Covenants with Respect to 2016 Subordinate Bonds.

(a) The Successor Agency shall not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the Tax-Exempt status of interest on the 2016 Subordinate Bonds under Section 103(a) of the Code or cause interest on the 2016 Subordinate Bonds to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under Section 55 of the Code.

(b) In furtherance of the foregoing tax covenant, the Successor Agency shall comply with the provisions of the 2016 Tax Certificate, which is incorporated in the Indenture as if fully set forth in the Indenture. These covenants shall survive payment in full or defeasance of the 2016 Subordinate Bonds.

Section 36.02 2016 Continuing Disclosure Agreement. The Successor Agency hereby covenants and agrees to comply with the 2016 Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the Successor Agency to comply with the requirements of the 2016 Continuing Disclosure Agreement shall not be considered an Event of Default and the Trustee shall have no right to accelerate amounts due under the Indenture as a result thereof; provided, however, that the Trustee and the Owners of a majority in principal amount of the Outstanding 2016 Subordinate Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with its obligations in this Section with respect to the 2016 Continuing Disclosure Agreement.

Section 36.03 CUSIP Numbers. Neither the Successor Agency nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Bonds, including, but not limited to, the 2016 Subordinate Bonds issued under this Indenture or in any redemption notice or other notice with respect thereto, and any such redemption notice or other notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Successor Agency nor the Trustee shall be liable for any inaccuracy in such numbers.

Section 36.04 Notices. Any notice, request, demand or other communication under the Indenture relating to the 2016 Subordinate Bonds shall be given by first class mail or personal delivery to the party entitled to such notice at its address set forth below, or by telecopy or other

form of telecommunication. Such notice shall be effective (a) if personally served or delivered, upon delivery, (b) if given by electronic communication, whether by telex, telegram or telecopier, upon the sender's receipt of an appropriate answer back or other written acknowledgment or confirmation of receipt of the entire notice, approval, demand, report or other communication, (c) if given by first class, registered or certified mail, return receipt requested, deposited with the United States mail postage prepaid, 72 hours after such notice is deposited with the United States mail, (d) if given by overnight courier, with courier charges prepaid, 24 hours after delivery to said overnight courier, or (e) if by other means of personal delivery, upon receipt by the intended recipient of the notice. Each entity below may, by written notice to the other party, from time to time modify the address or number to which communications are to be given under the Indenture:

If to the Successor Agency:	Successor Agency to the Paradise Redevelopment Agency 5555 Skyway Paradise, California Attention: Executive Director Tel: (530) 872-6291 Fax: (530) 877-5059
If to the Trustee:	Wells Fargo Bank, National Association 333 Market Street, 18th Floor MAC: A0119-181 San Francisco, CA 94105 Attention: Corporate Trust Tel: (415) 801-8592 Fax: (415) 371-3400

Section 36.05 Governing Law. It is hereby affirmed that this Indenture, as supplemented and amended, including by this Fourth Supplemental Indenture shall be governed by, interpreted under, construed and enforced, in accordance with the laws of the State of California.

Section 36.06 Severability. If any provision of this Fourth Supplemental Indenture is found to be invalid, or if the application of this Fourth Supplemental Indenture to any person or circumstance is disallowed or found to be invalid, the remainder of the provisions of the Indenture, or the application of the Indenture to persons or circumstances other than those to which its application was disallowed or found invalid, will not be affected and will remain in full force and effect.

Section 36.07 Counterparts. This Fourth Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Successor Agency has caused this Fourth Supplemental Indenture to be signed by a duly authorized officer of the Successor Agency and to evidence the Trustee's acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by one of its authorized officers, all as of the date first written above.

SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY

By:_____
Lauren Gill,
Executive Director

ATTEST:

By:_____
Dina Volenski,
Agency Secretary

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By:_____
Authorized Officer

APPENDIX A

FORM OF 2016 SUBORDINATE BOND

[UNLESS THIS 2016 SUBORDINATE BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY 2016 SUBORDINATE BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY
PARADISE REDEVELOPMENT PROJECT
2014 TAX ALLOCATION REFUNDING BOND, SERIES A

No. R-_____ $____

Interest Rate	Dated Date	Maturity Date	CUSIP No.
%	_____ __, 2014	June 1, 20_	

Registered Owner: **CEDE & CO.**

Principal Amount:

The Successor Agency to the Paradise Redevelopment Agency, a public body, corporate and politic, duly formed and existing under the laws of the State of California (the "Successor Agency"), for value received, hereby promises to pay to the Registered Owner specified above or registered assigns (the "Registered Owner"), on the Maturity Date specified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon at the Interest Rate specified above in like lawful money until the principal hereof shall have been paid, at the Interest Rate specified above, payable on [June 1, 2017], and semiannually thereafter on December 1 and June 1 of each year (each an "Interest Payment Date"). Interest on this 2016 Subordinate Bond shall be computed on the basis of a 360-day year consisting of twelve 30-day months. This 2016 Subordinate Bond shall bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless: (i) it is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date (*i.e.*, the close of business on the 15th calendar day of the month preceding such Interest Payment Date), in which event it shall bear interest from such Interest Payment Date, (ii) it is authenticated on or before the first Record Date with respect to the 2016 Subordinate Bonds, in which event interest thereon shall be payable from the Closing Date, or (iii) interest on this 2016 Subordinate Bond is in

default as of the date of authentication thereof, in which event interest thereon shall be payable from the date to which interest has been paid in full, payable on each Interest Payment Date. Interest shall be paid on each Interest Payment Date to the persons in whose names the ownership of this 2016 Subordinate Bonds is registered on the registration books maintained by the Trustee (the "Registration Books") at the close of business on the immediately preceding Record Date. Interest on any 2016 Subordinate Bond which is not punctually paid or duly provided for on any Interest Payment Date shall be payable to the person in whose name the ownership of such 2016 Subordinate Bond is registered on the Registration Books of the Trustee at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice of which shall be given to such Owner not less than ten days prior to such special record date.

The Principal Amount hereof is payable upon presentation of this 2016 Subordinate Bond at the principal corporate trust office of Wells Fargo Bank, National Association, in San Francisco, as trustee (the "Trustee"), or such other office of the Trustee as the Trustee may designate (the "Corporate Trust Office"). Interest hereon is payable by check of the Trustee mailed by first class mail not later than each Interest Payment Date to the Registered Owner hereof at the address of such Registered Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least $1,000,000 aggregate principal amount of 2016 Subordinate Bonds, which written request is on file with the Trustee prior to the Record Date immediately preceding the applicable Interest Payment Date, interest on such 2016 Subordinate Bonds shall be paid on such Interest Payment Date by wire transfer to such account within the United States of America as shall be specified in such written request.

This 2016 Subordinate Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the Successor Agency's Paradise Redevelopment Project 2016 Subordinate Tax Allocation Bonds (the "2016 Subordinate Bonds") in an aggregate principal amount of _____ Dollars ($_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities or interest rates). The 2016 Subordinate Bonds are issued under the provisions of Section 34177.5 of the California Health and Safety Code and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Refunding Bond Law") and pursuant to a Indenture dated as of December 1, 2003 (the "Master Indenture"), by and between the Paradise Redevelopment Agency (as succeeded by the Successor Agency) and the Trustee, as supplemented and amended, including a Fourth Supplemental indenture, dated as of _____ 1, 2016. The Master Indenture, as so amended and supplemented and as the same may be further amended or supplemented from time to time pursuant to the terms thereof, is referred to herein as the "Indenture." Capitalized terms used but not defined herein have the meanings ascribed to them in the Indenture.

The 2016 Subordinate Bonds are issued to provide for the refunding of the remainder Paradise Redevelopment Agency Paradise Redevelopment Project 2006 Subordinate Tax Allocation Notes (the "2006 Subordinate Notes") previously issued under the Indenture. The 2006 Subordinate Notes were issued to provide financing for the costs of redevelopment within a project area in the Town of Paradise, California, as more particularly described in the Indenture (the "Project Area").

The 2016 Subordinate Bonds are limited obligations of the Successor Agency and are payable, as to interest on and principal of the Bonds, exclusively from the Tax Revenues derived from the Project Area and the funds pledged therefor under the Indenture. The pledge and lien on Tax Revenues with respect to the 2016 Subordinate Bonds are ranked subordinate to the pledge and lien with respect to the Paradise Redevelopment Agency Paradise Redevelopment Project 2009 Tax Allocation Refunding Bonds (the "2009 Refunding Bonds") outstanding under the Indenture. The Successor Agency may, from time to time, issue additional bonds (the "Additional Refunding Bonds") secured by Tax Revenues on a parity with the 2016 Subordinate Bonds, but solely for refunding purposes subject to the conditions set forth the Indentures. So long as the 2016 Subordinate Bonds remain outstanding under the Indenture, the Successor Agency may not issue any additional bonds or incur any additional obligations (except the 2009 Refunding Bonds) which are secured by and payable from Tax Revenues which rank senior to the 2016 Subordinate Bonds.

Collectively, the 2009 Refunding Bonds, the 2016 Subordinate Bonds and any Additional Refunding Bonds that may be hereafter issued under the Indenture are referred to herein as the "Bonds."

Reference is hereby made to the Indenture (copies of which are on file at the office of the Trustee) and all supplements thereto and to the Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which the Registered Owner of this 2016 Subordinate Bond, by acceptance hereof, assents and agrees.

This 2016 Subordinate Bond is not a debt of the Town of Paradise (California), the State of California, or any of its political subdivisions, and neither the City, said State, nor any of its political subdivisions (except the Successor Agency) is liable hereon, nor in any event shall this 2016 Subordinate Bond be payable out of any funds or properties other than the Tax Revenues.

The rights and obligations of the Successor Agency and the owners of the 2016 Subordinate Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall: (i) extend the maturity of any 2016 Subordinate Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the Successor Agency to pay the principal thereof, or reduce the interest rate on, or otherwise alter or impair the obligation of the Successor Agency to pay the interest or principal or redemption premium, if any, at the time and place and at the rate and in the currency provided in the Indenture of any 2016 Subordinate Bond, without the express written consent of the Owner of such 2016 Subordinate Bond, (ii) permit the creation by the Successor Agency of any mortgage pledge or lien created in the Indenture for the benefit of the 2016 Subordinate Bonds (except as provided in the Indenture); without the express written consent of the Owner of such 2016 Subordinate Bond, (iii) reduce the percentage of 2016 Subordinate Bonds required for the written consent to any such amendment, without the express written consent of the Owner of such Subordinate Bonds, or (iv) modify any of the rights or obligations of the Trustee without its written assent thereto. The Indenture and the rights and obligations of the Successor Agency and of the Owners may also be amended at any time by a

Supplemental Indenture which shall become binding upon execution, without the consent of any Owners, for any one or more of the purposes specified in the Indenture.

The 2016 Subordinate Bonds maturing on or after June 1, 20__ shall be subject to optional redemption, as a whole or in part from the maturities specified by the Successor Agency in writing, prior to their maturity at the option of the Successor Agency on any date on or after June 1, 20__, from funds derived by the Successor Agency from any source, at a redemption price (expressed as a percentage of the principal amount of the 2016 Subordinate Bonds to be redeemed) set forth below, together with interest accrued thereon to the date fixed for redemption, without premium:

Redemption Dates	Redemption Price
June 1, 20__ through May 31, 20__	____%
June 1, 20__ through May 31, 20__	
June 1, 20__ and thereafter	

The 2016 Subordinate Bonds maturing on June 1, 20__ and June 1, 20___, are subject to redemption prior to their stated maturity, in part on a *pro rata* basis, from Sinking Installments deposited in the Principal Account on June 1 of each year commencing June 1, 20__ and June 1, 20__, respectively, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium, according to the following schedules:

2016 Subordinate Bonds maturing June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed
20__	$
20__*	

* Maturity

2016 Subordinate Bonds maturing June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed
20__	$
20__*	

* Maturity

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

This 2016 Subordinate Bond is transferable by the Registered Owner hereof, in person or by an attorney duly authorized in writing by such person, at said 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 2016 Subordinate Bond. Upon registration of such transfer a new 2016 Subordinate Bond or 2016 Subordinate Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange therefor.

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this 2016 Subordinate Bond do exist, have happened or have been performed in due and regular time, form and manner as required by the laws of the State of California and that the amount of this 2016 Subordinate Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the laws of the State of California, and is not in excess of the amount of 2016 Subordinate Bonds permitted to be issued under the Indenture.

This 2016 Subordinate 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 manually signed by the Trustee.

IN WITNESS WHEREOF, THE SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY has caused this 2016 Subordinate Bond to be executed with the manual or facsimile signature of the Mayor of the City in the Successor Agency's name and on its behalf and attested to by the manual or facsimile signature of the Secretary of the Successor Agency, all as of the Dated Date set forth above.

SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY

By:_____
Chair

Attest: _____
Secretary

==========

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 2016 Subordinate Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By:_____
Authorized Officer

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ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

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

the within 2016 Subordinate Bond of the Successor Agency to the Paradise Redevelopment Agency and does hereby irrevocably constitute and appoint _____ attorney to transfer the said 2016 Subordinate Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

_____

Notice: The Signature of this assignment and transfer must correspond with the name as written upon the face of this 2016 Subordinate Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed by

_____

Notice: Signature must be guaranteed by a member of an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or other similar program.

APPENDIX B

FORM OF 2016 COSTS OF ISSUANCE FUND REQUISITION

REQUISITION NO. ___

with reference to

$_____
Successor Agency to the Paradise Redevelopment Agency
Paradise Redevelopment Project
2016 Subordinate Tax Allocation Bonds,
Series A

_____, 20__

I. The Successor Agency to the Paradise Redevelopment Agency (the "Successor Agency") hereby requests Wells Fargo Bank, National Association , as trustee (the "Trustee") pursuant to the Indenture (defined below), under the terms of which the Successor Agency has issued the above-captioned bonds (the "2016 Subordinate Bonds") to pay from the moneys in the 2016 Costs of Issuance Fund established pursuant to Section 35.02 of the Indenture, the amounts shown on Schedule I attached hereto to the parties indicated in Schedule I. Such payments shall be made by check or wire transfer in accordance with the payment instructions set forth in Schedule I or in invoices submitted in accordance therewith.

II. The payees, the purposes for which the costs have been incurred, and the amount of the disbursements requested are itemized on Schedule I hereto.

III. Each obligation mentioned in Schedule I hereto has been properly incurred and is a proper charge against the 2016 Costs of Issuance Fund. None of the items for which payment is requested has been reimbursed previously from the 2016 Costs of Issuance Fund.

As used herein, "Indenture" refers to the Indenture, dated as of December 1, 2003 (the "Master Indenture"), by and between the Paradise Redevelopment Agency (as succeeded by the Successor Agency) and the Trustee, as supplemented and amended, including a Fourth Supplemental indenture, dated as of _____ 1, 2016.

SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY

By:_____
Executive Director