

SECOND SUPPLEMENT TO INDENTURE OF TRUST

Dated as of _____ 1, 2018

by and between the

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

and

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

Relating to

**§ _____
Successor Agency to the Redevelopment Agency of the City of Riverside
2018 Tax Allocation Refunding Bonds, Series A**

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SECOND SUPPLEMENT TO INDENTURE OF TRUST

This SECOND SUPPLEMENT TO INDENTURE OF TRUST (this “Second Supplement”), dated as of _____ 1, 2018, is by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE, a public body corporate and politic duly organized and existing under the laws of the State of California (the “Successor Agency”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee under the hereinafter defined 2014A Bonds Indenture (the “Trustee”);

WITNESSETH:

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

WHEREAS, the Redevelopment Plans, as defined in that certain Indenture of Trust, dated as of October 1, 2014 (the “2014A Bonds Indenture”), by and between the Successor Agency and the Trustee, for the following redevelopment project areas (collectively, the “Project Areas”) were adopted in compliance with all requirements of the Redevelopment Law, as detailed on Exhibit C attached to the 2014A Bonds Indenture:

- (i) University Corridor/Sycamore Canyon Merged Redevelopment Project Area,
- (ii) Downtown/Airport Merged Redevelopment Project Area,
- (iii) Casa Blanca Redevelopment Project Area,
- (iv) Arlington Redevelopment Project Area,
- (v) Magnolia Redevelopment Project Area,
- (vi) Hunter Park/Northside Redevelopment Project Area, and
- (vii) La Sierra/Arlanza Redevelopment Project Area;

WHEREAS, to finance and refinance redevelopment activities with respect to the Project Areas, the Former Agency issued the outstanding bonds listed on Appendix C (the “Outstanding Agency Bonds”) and caused the Riverside Public Financing Authority to issue the outstanding bonds listed on Appendix C (the “Outstanding Authority Bonds”);

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

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

WHEREAS, the Successor Agency has determined that it will achieve debt service savings within such parameters by the issuance pursuant to the Law (as defined below) and the Refunding Law of the following bonds to provide funds to refund the Outstanding Agency Bonds listed on Appendix C (the "Refunded Bonds"):

(a) \$_____ aggregate principal amount of Successor Agency to the Redevelopment Agency of the City of Riverside 2018 Tax Allocation Refunding Bonds, Series A (the "2018A Bonds"), which will be issued pursuant to this Second Supplement and

(b) \$_____ aggregate principal amount of Successor Agency to the Redevelopment Agency of the City of Riverside 2018 Tax Allocation Refunding Bonds, Taxable Series B (the "2018B Bonds"; together with the 2018A Bonds, the "2018 Bonds"), which will be issued pursuant to a Third Supplement, dated as of ____ 1, 2018 (the "Third Supplement");

WHEREAS, the 2018A Bonds and the 2018B Bonds will be secured by a pledge of and payable from Tax Revenues (as defined in the 2014A Bonds Indenture) on a parity basis with the following outstanding bonds (the "2014 Bonds"):

(a) \$61,250,000 Successor Agency to the Redevelopment Agency of the City of Riverside 2014 Subordinate Tax Allocation Refunding Bonds, Series A, which were issued pursuant to the 2014A Bonds Indenture and

(b) \$1,730,000 Successor Agency to the Redevelopment Agency of the City of Riverside 2014 Subordinate Tax Allocation Refunding Bonds, Taxable Series B, which were issued pursuant to a First Supplement to Indenture, dated as of October 1, 2014 (the "First Supplement");

WHEREAS, the Successor Agency has certified that all acts and proceedings required by law necessary to make the 2018A Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee, and duly issued, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Second Supplement a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of the Second Supplement have been in all respects duly authorized.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto do hereby agree as follows:

SECTION 1. Supplement to 2014A Bonds Indenture. In accordance with the provisions of Section 7.01(e) of the 2014A Bonds Indenture, the 2014A Bonds Indenture is hereby amended by adding a supplement thereto consisting of a new article to be designated as Article XI. Such Article XI shall read in its entirety as follows:

ARTICLE XI

2018A BONDS

Section 11.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 11.01 shall, for all purposes of this Article but not for any other purposes of this Indenture, have the respective meanings specified in this Section 11.01. All terms defined in Section 1.02 and not otherwise defined in this Section 11.01 shall, when used in this Article XI, have the respective meanings given to such terms in Section 1.02.

“Article XI” means this Article XI which has been incorporated in and made a part of this Indenture pursuant to the Second Supplement, together with all amendments of and supplements to this Article XI entered into pursuant to the provisions of Section 7.01.

“Bond Year” means any twelve-month period beginning on September 2 in any year and ending on the next succeeding September 1, both dates inclusive, except that the first Bond Year shall begin on the Closing Date and end on September 1, 20__.

“Closing Date” means the date on which the 2018A Bonds are delivered by the Successor Agency to the original purchaser thereof.

“First Supplement” has the meaning given that term in the Recitals.

“Interest Payment Date” means March 1, 2019, and each March 1 and September 1 thereafter so long as any of the Bonds remain unpaid.

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

“Second Supplement” means this Second Supplement to Indenture of Trust, dated as of _____ 1, 2018, by and between the Successor Agency and the Trustee, as the same may be amended from time to time in accordance with the terms of the 2014A Bonds Indenture.

“Third Supplement” means the Third Supplement to Indenture of Trust, dated as of _____ 1, 2018, by and between the Successor Agency and the Trustee, as the same may be amended from time to time in accordance with the terms of the 2014B Bonds Indenture.

“2014 Bonds” has the meaning given that term in the Recitals.

“2014A Bonds Indenture” means the Indenture of Trust, dated as of October 1, 2014, by and between the Successor Agency and the Trustee, as the same may be amended from time to time in accordance with the terms thereof, including, without limitation, as amended and supplemented by this Second Supplement.

“2018 Reserve Account” means the account by that name within the Debt Service Fund established and held by the Trustee pursuant to Section 11.10.

“2018 Reserve Insurer” means _____.

“2018 Reserve Policy” means _____.

"2018 Reserve Requirement" means \$_____.

"2018A Bonds" means the Bonds which are authorized and issued under Section 11.02.

"2018B Bonds" has the meaning given that term in the Recitals.

"2018A Bond Proceeds Account" means the account by that name within the Bond Proceeds Fund established and held by the Trustee pursuant to Section 3.03.

"2018A Costs of Issuance Account" means the account by that name within the Bond Proceeds Fund established and held by the Trustee pursuant to Section 3.03.

Section 11.02. Authorization of 2018A Bonds. The 2018A Bonds in the aggregate principal amount of _____ Dollars (\$_____) are hereby authorized to be issued by the Successor Agency under and subject to the terms of this Indenture, the Law and the Refunding Law. This Indenture constitutes a continuing agreement with the Owners of all of the Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal and the interest on all Bonds that may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained.

The 2018A Bonds shall be designated the "Successor Agency to the Redevelopment Agency of the City of Riverside 2018 Tax Allocation Refunding Bonds, Series A".

Section 11.03. Terms of 2018A Bonds. The 2018A Bonds shall be dated as of the Closing Date, and shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The 2018A Bonds shall mature and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rate per annum as follows:

| <u>Maturity Date</u> <u>(September 1)</u> | <u>Amount</u> | <u>Rate</u> |
|--|---------------|-------------|
|--|---------------|-------------|

Interest on the 2018A Bonds (including the final interest payment upon maturity) shall be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date, to such Owner at the address of such Owner as it appears on the Registration Books as of such Record Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of 2018A Bonds in the aggregate principal amount of \$1,000,000 or more who shall furnish written wire instructions to the Trustee prior to the applicable Record Date. Principal of and redemption

premium (if any) on any 2018A Bond shall be paid upon presentation and surrender thereof, at maturity or earlier redemption, at the Principal Corporate Trust Office of the Trustee. Both the principal of and interest and redemption premium (if any) on the Bonds shall be payable in lawful money of the United States of America.

Each 2018A Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) a 2018A Bond is authenticated on or before the first Record Date, in which event it shall bear interest from the Closing Date; *provided, however*, that if, as of the date of authentication of any 2018A Bond, interest thereon is in default, such 2018A Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Section 11.04. Redemption. The 2018A Bonds maturing on or before September 1, 20__ are not subject to optional redemption prior to maturity. The 2018A Bonds maturing on and after September 1, 20__, are subject to redemption, at the option of the Successor Agency on any date on or after September 1, 20__, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2018A Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2018A Bonds under this Section 11.04 with a designation of the principal amount and maturities to be redeemed at least thirty (30) days prior to the date fixed for such redemption (or such later date as is acceptable to the Trustee).

The provisions of Section 2.03(b) through (e) shall apply to any redemption of the 2018A Bonds.

Section 11.05. Form of 2018A Bonds. The Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the form set forth in Exhibit A, which is attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

Section 11.06. Application of Proceeds of Sale of 2018A Bonds. On the Closing Date the proceeds of the sale of the 2018A Bonds shall be paid to the Trustee in the amount of \$_____ (being the aggregate principal amount of the 2018A Bonds, less an underwriter's discount in the amount of \$_____, and less/plus original issue discount/original issue premium), less \$_____, being the premium for the 2018 Reserve Policy, a portion of which shall be payable directly by the original purchaser of the 2018A Bonds, and such amount shall be applied as follows:

(a) The Trustee shall deposit the amount of \$_____ in the 2018A Costs of Issuance Account of the Bond Proceeds Fund established pursuant to Section 11.07 hereof.

(b) The Trustee shall deposit the remaining amount of proceeds of the 2018A Bonds (\$_____) in the 2018A Bond Proceeds Account of the Bond Proceeds Fund established pursuant to Section 11.08 hereof.

In addition, the Trustee shall credit the 2018 Reserve Policy to the 2018 Reserve Account in satisfaction of the 2018 Reserve Requirement.

Section 11.07. 2018A Costs of Issuance Account. There is hereby established a separate account within the Bond Proceeds Fund to be known as the “2018A Costs of Issuance Account”, which shall be held by the Trustee in trust.

The moneys in the 2018A Costs of Issuance Account shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance related to the 2018A Bonds upon submission of a Written Request of the Successor Agency stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the date which is six (6) months following the Closing Date, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the 2018A Costs of Issuance Account shall be withdrawn therefrom by the Trustee and transferred to the Interest Account of the Debt Service Fund and the Trustee shall close the 2018A Costs of Issuance Account.

Section 11.08. 2018A Bond Proceeds Account. There is hereby established a separate account within the Bond Proceeds Fund to be known as the “2018A Bond Proceeds Account”, which shall be held by the Trustee in trust.

On the Closing Date, the Trustee shall transfer the moneys in the 2018A Bond Proceeds to U.S. Bank National Association, as escrow bank (the “Escrow Bank”), for the purpose of providing for application to the payment and redemption of the following bonds in accordance with the Escrow Deposit and Trust Agreement, dated as of _____ 1, 2018, by and between the Successor Agency and the Escrow Bank:

[insert list of 2007 Bonds refunded with 2018A Bonds]

Section 11.09 Security for 2018A Bonds. The 2018A Bonds shall be Parity Debt within the meaning of such term in Section 1.02 and shall be secured in the manner and to the extent set forth in Article IV.

As provided in Section 4.01, pursuant to Section 34177.5(g), except as provided in Section 6.06, the 2018A Bonds and any Parity Debt shall be equally secured by a pledge of, security interest in and lien on all of the Tax Revenues, including all of the Tax Revenues in the Redevelopment Obligation Retirement Fund and all of the moneys in the Debt Service Fund, the Interest Account and the Principal Account, without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. The 2018 Bonds shall be equally secured by a pledge of, security interest in and lien on all of the moneys in the 2018 Reserve Account, without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. The 2018 Bonds shall have no right to moneys on deposit in the Reserve Account established pursuant to Section 4.03(c) of the 2014A Bonds Indenture. Except for the Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest on the 2018A Bonds.

Section 11.10. 2018 Reserve Account. There is hereby established in the Debt Service Fund a separate account known as the “2018 Reserve Account” solely as security for payments on the 2018 Bonds payable by the Successor Agency pursuant to Section 4.03, which shall be held by the Trustee in trust for the benefit of the Owners of the 2018 Bonds. The 2018 Reserve

Requirement shall be satisfied by the delivery of the 2018 Reserve Policy by the 2018 Reserve Insurer to the Trustee on the Closing Date. The Trustee shall draw on the 2018 Reserve Policy in accordance with its terms and conditions and the terms of this Indenture. The 2014 Bonds shall have no interest in moneys on deposit in the 2018 Reserve Account established pursuant to this Section.

The amounts available under the 2018 Reserve Policy shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts for purposes of the payment of the 2018 Bonds or for the retirement of all the 2018 Bonds then Outstanding.

The Trustee shall comply with all documentation relating to the 2018 Reserve Policy as shall be required to maintain the 2018 Reserve Policy in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this Section 11.10.

The Successor Agency shall have no obligation to replace the 2018 Reserve Policy or to fund the 2018 Reserve Account with cash if, at any time that the 2018 Bonds are Outstanding, amounts are not available under the 2018 Reserve Policy.

Section 11.11. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Participating Underwriter or any holder or beneficial owner of the 2018A Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section 11.11.

Section 11.12. Benefits Limited to Parties. Nothing in this Article XI, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee and the Owners of the 2018A Bonds, any right, remedy, claim under or by reason of this Article XI. Any covenants, stipulations, promises or agreements in this Article XI contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee and the Owners of the 2018A Bonds.

Section 11.13. Federal Tax Covenants. The Successor Agency hereby covenants as follows:

(a) No Arbitrage. The Successor Agency shall not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the 2018A Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2018A Bonds would have caused the 2018A Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(b) Private Activity Bond Limitation. The Successor Agency shall assure that the proceeds of the 2018A Bonds are not so used as to cause the 2018A Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

(c) Federal Guarantee Prohibition. The Successor Agency shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the 2018A Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(d) Rebate Requirement. The Successor Agency shall take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Bonds.

(e) Maintenance of Tax-Exemption. The Successor Agency shall take all actions necessary to assure the exclusion of interest on the 2018A Bonds from the gross income of the Owners of the 2018A Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the 2018A Bonds.

Section 11.14. Effect of this Article XI. Except as in this Article XI expressly provided or except to the extent inconsistent with any provision of this Article XI, the 2018A Bonds shall be deemed to be Bonds and Parity Debt under and within the meaning of Section 1.02, and every term and condition contained in the other provisions of this Indenture shall apply to the 2018A Bonds with full force and effect, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Article XI.

Section 11.15. Further Assurances. The Successor Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners of the 2018A Bonds and the rights and benefits provided in this Indenture.

* * * *

SECTION 2. Attachment of Exhibit J. The 2014A Bonds Indenture is also hereby further amended by attaching thereto and incorporating therein an Exhibit J setting forth the form of the 2018A Bonds, which shall read substantially as set forth in Appendix A which is attached hereto and by this reference incorporated herein.

SECTION 3. Attachment of Exhibit K. The 2014A Bonds Indenture is also hereby further amended by attaching thereto and incorporating therein an Exhibit K setting forth the Recognized Obligation Debt Service Payment Schedule for the 2018A Bonds, which shall read substantially as set forth in Appendix B which is attached hereto and by this reference incorporated herein.

SECTION 4. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Second Supplement shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Second Supplement. The Successor Agency hereby declares that it would have entered into this Second Supplement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the 2018A Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Second Supplement may be held illegal, invalid or unenforceable.

SECTION 5. Execution in Counterparts. This Second Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 6. Governing Law. This Second Supplement shall be construed and governed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE has caused this Second Supplement to be signed in its name by its Chief Administrative Officer and attested by its Secretary, and U.S. BANK NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Second Supplement to be signed in its corporate name by its officer(s) thereunto duly authorized, all as of the day and year first above written.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY OF RIVERSIDE

By: _____
Chief Administrative Officer

(S E A L)

ATTEST:

By: _____
Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

APPENDIX A

EXHIBIT J TO INDENTURE

(FORM OF BOND)

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF RIVERSIDE

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE
2018 TAX ALLOCATION REFUNDING BOND, SERIES A

| | | | |
|----------------|--------------------|-------------|--------|
| INTEREST RATE: | MATURITY DATE: | DATED DATE: | CUSIP: |
| | September 1, _____ | _____, 2018 | |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before the first Record Date, in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on March 1 and September 1 in each year, commencing March 1, 2019 (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the corporate trust office of U.S. Bank National Association, as trustee (the "Trustee"), in St. Paul, Minnesota, or at such other place as designated by the Trustee (the "Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption hereof) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration

books maintained by the Trustee as of the Record Date for which such Interest Payment Date occurs; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose prior to the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as "Successor Agency to the Redevelopment Agency of the City of Riverside 2018 Tax Allocation Refunding Bonds, Series A" (the "Bonds"), of an aggregate principal amount of _____ Dollars (\$_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, and other provisions) and all issued pursuant to the provisions of (i) Part 1 of Division 24 of the Health and Safety Code of the State, as amended and supplemented by the provisions of Assembly Bill X1 26, as amended by Assembly Bill 1484, signed by the Governor on June 27, 2012, and filed with the Secretary of State on June 27, 2012 (the "Law"), (ii) Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the "Refunding Law") and (iii) an Indenture of Trust, dated as of October 1, 2014, entered into by and between the Successor Agency and the Trustee (the "2014A Bonds Indenture"), as supplemented by a Second Supplement to Indenture of Trust, dated as of _____ 1, 2018 authorizing the issuance of the Bonds (the "Second Supplement; together with the 2014A Bonds Indenture and other supplements thereto, the "Indenture").

The Successor Agency is concurrently issuing its "Successor Agency to the Redevelopment Agency of the City of Riverside 2018 Tax Allocation Refunding Bonds, Taxable Series B" (the "2018B Bonds"), in an aggregate principal amount of \$_____. The Successor Agency may issue additional bonds and other obligations on a parity with the Bonds and the 2018B Bonds, but only subject to the terms of the Indenture.

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

The Bonds have been issued by the Successor Agency for the purpose of providing funds to refinance certain redevelopment activities undertaken with respect to redevelopment project areas (the "Project Areas"), to acquire a debt service surety bond for the Bonds and to pay certain expenses of the Successor Agency in issuing the Bonds.

There has been created under the Dissolution Act (as defined in the Indenture) the Redevelopment Obligation Retirement Fund (as defined in the Indenture) into which Tax Revenues shall be deposited and from which the Successor Agency shall transfer amounts to the Trustee for payment, when due, of the principal of and the interest and redemption premium, if any, on the Bonds. As and to the extent set forth in the Indenture, all such Tax Revenues are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Law, for the security and payment of the principal of, and for the security and payment of interest and redemption premium, if any, on, the Bonds. In addition, as and to the extent set forth in the Indenture, the Bonds shall be additionally

secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Redevelopment Obligation Retirement Fund, the Debt Service Fund, the Interest Account and the Principal Account (as such terms are defined in the Indenture). Further, the Bonds and the 2018B Bonds shall be equally secured by a pledge of, security interest in and lien on all of the moneys in the 2018 Reserve Account (as defined in the Indenture), without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. The Bonds and the 2018B Bonds shall have no right to moneys on deposit in the Reserve Account established pursuant to the 2014A Bonds Indenture. Except for the Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest and redemption premium, if any, on the Bonds.

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

As provided in the Indenture, notice of redemption shall be given by first class mail no less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books maintained by the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

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

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

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

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

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Corporate Trust Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this

Bond. Upon registration of such transfer a new fully registered Bond or Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any Bond during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bond selected for redemption.

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

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

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

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

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

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

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency of the City of Riverside has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Chief Administrative Officer and attested by the facsimile signature of its Secretary, all as of the Dated Date set forth above.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY OF RIVERSIDE

By: _____
Chief Administrative Officer

ATTEST:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Authentication Date: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ABBREVIATIONS

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

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

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

(FORM OF ASSIGNMENT)

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

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

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

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

Dated: _____

Signatures Guaranteed:

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

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

APPENDIX B

EXHIBIT M TO INDENTURE

**RECOGNIZED OBLIGATION DEBT SERVICE PAYMENT SCHEDULE
FOR 2018A BONDS**

| <u>Period Ending</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service Payment</u> |
|----------------------|------------------|-----------------|---|
|----------------------|------------------|-----------------|---|

APPENDIX C

OUTSTANDING AGENCY BONDS AND OUTSTANDING AUTHORITY BONDS

Outstanding Agency Bonds

\$9,620,000 Redevelopment Agency of the City of Riverside University Corridor/Sycamore Canyon Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series A-1 (the "2007 A-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the "2007A Indenture")

\$15,380,000 Redevelopment Agency of the City of Riverside University Corridor/Sycamore Canyon Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series A-2 (the "2007A-2 Bonds") pursuant to the 2007A Indenture

\$1,030,000 Redevelopment Agency of the City of Riverside Downtown/Airport Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series B-1 (the "2007 B-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the "2007B Indenture")

\$9,110,000 Redevelopment Agency of the City of Riverside Downtown/Airport Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series B-2 (the "2007B-2 Bonds") pursuant to the 2007B Indenture

\$7,310,000 Redevelopment Agency of the City of Riverside Casa Blanca Redevelopment Project Area 2007 Tax Allocation Bonds, Series C-1 (the "2007 C-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the "2007C Indenture")

\$5,740,000 Redevelopment Agency of the City of Riverside Casa Blanca Redevelopment Project Area 2007 Tax Allocation Bonds, Series C-2 (the "2007C-2 Bonds") pursuant to the 2007C Indenture

\$11,910,000 Redevelopment Agency of the City of Riverside Arlington Redevelopment Project Area 2007 Tax Allocation Bonds, Series D-1 (the "2007 D-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the "2007D Indenture")

\$7,140,000 Redevelopment Agency of the City of Riverside Arlington Redevelopment Project Area 2007 Tax Allocation Bonds, Series D-2 (the "2007D-2 Bonds") pursuant to the 2007D Indenture

\$23,500,000 Redevelopment Agency of the City of Riverside Hunter Park/Northside Redevelopment Project Area 2007 Tax Allocation Bonds, Series E-1 (the "2007 E-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the "2007E Indenture")

\$5,070,000 Redevelopment Agency of the City of Riverside Magnolia Center Redevelopment Project Area 2007 Tax Allocation Bonds, Series F-1 (the "2007 F-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the "2007F Indenture")

\$12,375,000 Redevelopment Agency of the City of Riverside Magnolia Center Redevelopment Project Area 2007 Tax Allocation Bonds, Series F-2 (the "2007 F-2 Bonds") pursuant to the 2007F Indenture

\$39,105,000 Redevelopment Agency of the City of Riverside La Sierra/Arlanza Redevelopment Project Area 2007 Tax Allocation Bonds, Series G-1 (the "2007 G-1 Bonds") pursuant to an Indenture of Trust, dated as of April 1, 2007, by and between the Former Agency and U.S. Bank National Association (the "2007G Indenture")

Outstanding Authority Bonds

| Name of Prior Authority Bonds | Taxable/Tax-Exempt | Related Outstanding Agency Bonds |
|--|--------------------|--|
| \$8,340,000 Riverside Public Financing Authority 2007 Series A Tax Allocation Revenue Bonds (Downtown/Airport Merged Redevelopment Project and Casa Blanca Redevelopment Project) (Tax-Exempt) | Tax-Exempt | <ul style="list-style-type: none"> • Downtown/Airport Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series B-1. • Casa Blanca Redevelopment Project Area 2007 Tax Allocation Bonds, Series C-1. |
| \$14,850,000 Riverside Public Financing Authority 2007 Series B Tax Allocation Revenue Bonds (Downtown/Airport Merged Redevelopment Project and Casa Blanca Redevelopment Project) (Taxable) | Taxable | <ul style="list-style-type: none"> • Downtown/Airport Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series B-2. • Casa Blanca Redevelopment Project Area 2007 Tax Allocation Bonds, Series C-2. |

| | | |
|--|-------------------|---|
| <p>\$89,205,000 Riverside Public Financing Authority 2007 Series C Tax Allocation Revenue Bonds (University Corridor/Sycamore Canyon Merged Redevelopment Project, Arlington Redevelopment Project, Hunter Park/Northside Redevelopment Project, Magnolia Center Redevelopment Project and La Sierra/Arlanza Redevelopment Project) (Tax-Exempt)</p> | <p>Tax-exempt</p> | <ul style="list-style-type: none"> • University Corridor/Sycamore Canyon Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series A-1 • Arlington Redevelopment Project Area 2007 Tax Allocation Bonds, Series D-1. • Hunter Park/Northside Redevelopment Project Area 2007 Tax Allocation Bonds, Series E-1. • Magnolia Center Redevelopment Project Area 2007 Tax Allocation Bonds, Series F-1. • La Sierra/Arlanza Redevelopment Project Area 2007 Tax Allocation Bonds, Series G-1. |
| <p>\$43,875,000 Riverside Public Financing Authority 2007 Series D Tax Allocation Revenue Bonds (University Corridor/Sycamore Canyon Merged Redevelopment Project, Arlington Redevelopment Project, Hunter Park/Northside Redevelopment Project, Magnolia Center Redevelopment Project and La Sierra/Arlanza Redevelopment Project) (Taxable)</p> | <p>Taxable</p> | <ul style="list-style-type: none"> • University Corridor/Sycamore Canyon Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series A-2 • Arlington Redevelopment Project Area 2007 Tax Allocation Bonds, Series D-2. • Magnolia Center Redevelopment Project Area 2007 Tax Allocation Bonds, Series F-2. |