



**City of Campbell Successor Agency
Oversight Board Agenda**

April 27, 2016

2:00 PM

**City of Campbell Council Chambers
70 N. First Street**

Call to Order – Roll Call

1. Approval of Minutes from the February 1, 2016 meeting.

Unfinished Business

None

New Business

2. Approve a Resolution Approving & Directing the Issuance of Refunding Bonds

Oral Requests (Members of the Public)

Adjourn



*Successor Agency
Oversight
Board
Report*

Date: April 27, 2016

#1 Approve Minutes from the February 1, 2016 Oversight Board Meeting

Action: Voice Call (All those in favor, All those opposed)

#2 Approve a Resolution of the Oversight Board approving and directing the issuance of refunding bonds

The City of Campbell Redevelopment Agency (the "Former Agency") issued tax allocation bonds in 2002 and 2005 (the "2002 TABs" and the "2005 TABs", together the "TABs") and incurred an obligation to repay an advance (the "Advancement") made by the City to the Former Agency with respect to the 1997 Refunding Certificates of Participation (Civic Center Project) (the "1997 COPs") and the 2002 Refunding Certificates of Participation (Civic Center Project) (the "2002 COPs"). The repayment of the Advancement only pays for a **portion** of the principal and interest with respect to the 1997 COPs and the 2002 COPs.

The current outstanding par amount of the TABs is \$19,380,000 and the aggregate par amount of the 1997 and 2002 COPs that is attributable to the Advancement (the "Advancement-Related COPs") is \$6,203,790. All of these obligations are presently callable at par (i.e., without premium).

With the passage of AB 1484, the City of Campbell Successor Agency ("Successor Agency") is authorized to issue refunding bonds to refinance outstanding indebtedness of the Former Agency in order to achieve debt service savings. Staff has determined, in consultation with its municipal advisor, that current bond market conditions are favorable for the issuance of refunding bonds to refinance the outstanding TABs and the Advancement (which will result in a refinancing of the Advancement-Related COPs). A Debt Service Savings Analysis Report is included as Attachment 5 and shows estimated average annual debt service savings based on current market conditions to be in excess of \$8.0 million over the remaining life of the refunding bonds and approximately \$516,000 per year beginning in 2017 (in each case, the debt service savings take into account the estimated costs of issuance). Any debt service savings resulting from the refunding will increase the amount of redevelopment tax increment revenue that can be distributed to all the taxing entities within Campbell's tax rate areas.

The final maturity date of the refunding bonds is the same as the final maturity date of the TABs/Advancement and will not be extended. The actual debt service savings will be determined at the time of sale of the refunding bonds.

The costs of issuance cover the fees of the municipal advisor, bond/disclosure counsel, fiscal consultant, escrow agent, trustee, Successor Agency staff, and other miscellaneous costs. All of the costs of issuance that are approved are contingent upon a successful refinancing, except for the costs of the fiscal consultant. The non-contingent costs are eligible to be included on the future Recognized Obligations Payment Schedule (ROPs) per the provisions of AB 1484 if the refunding fails to close. The agreements of the municipal advisor and bond/disclosure counsel are contingent on the refinancing of the bonds.

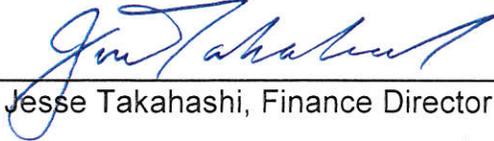
On April 19, 2016 the Successor Agency adopted a Resolution authorizing the issuance of refunding bonds to refund the TABs and the Advancement. Section 34177.5(f) of the California Health and Safety Code (the "Code") provides that the Oversight Board may direct the Successor Agency to commence proceedings for the issuance of bonds to refund bonds or other indebtedness of its former redevelopment agency as permitted by section 34177.5(a)(1) of the Code, so long as the Successor Agency is able to recover its related costs in connection with the transaction. The Oversight Board is expected to provide such direction to the Successor Agency at its April 27, 2016 meeting and approve the issuance of the refunding bonds.

Approval of this item is the third step in the process to refund the TABs, the Advancement and the Advancement-Related COPs. It is anticipated that the refunding will take a few months to complete. The key milestones to complete the refunding (assuming a private placement of the refunding bonds) are identified below:

- Successor Agency approved the retention of consultants in connection with the proposed issuance of Bonds to refund outstanding obligations of the Successor Agency (April 5 – Completed)
- Successor Agency approved Resolution authorizing the issuance of refunding bonds and approving the form of documents by the Successor Agency (April 19 – Completed)
- Oversight Board approval of Resolution authorizing the issuance of refunding bonds (**April 27**)
- Submission to Department of Finance for approval (April 28)
- Department of Finance approval (July 5 is the final date permitted under the Dissolution Act)

- Successor Agency selects winning purchaser (July 18)
- Rates are formally locked (July 26)
- Bond closing (August 3)

Action: Adopt a resolution approving and directing the Issuance of Refunding Bonds, making certain Determinations with respect to the Refunding Bonds and Providing Other Matters Relating Thereto (Resolution/Roll Call Vote).

Prepared by: 
Jesse Takahashi, Finance Director

Approved by: 
Mark Linder, Executive Director

Attachments:

1. February 1, 2016 Minutes
2. Resolution
3. Indenture of Trust
4. Escrow Deposit and Trust Analysis
5. Debt Service Savings Analysis Report
6. Successor Agency Resolution

CITY OF CAMPBELL OVERSIGHT BOARD

MINUTES

FEBRUARY 1, 2016
CITY HALL COUNCIL CHAMBERS

The Oversight Board meeting of February 1, 2016, was called to order at 2:00 p.m. in the Council Chambers, 70 North First Street, Campbell, California by Chair Maduli and the following proceedings were had, to wit:

CALL TO ORDER - ROLL CALL

Board Members Present

Ed Maduli, Chair
Susan Fuller
Suzanne Carrig
Colleen Martin
Dan Furtado
Jesse Takahashi
Tommy Nguyen (Alternate for Tony Filice)

Guest(s) Present

None

Staff Present

Sharif Etman
Shannon Brangan,
Recording Secretary

Board Members Absent

Tony Filice

APPROVAL OF MINUTES

Motion: Upon motion of Member Fuller, seconded by Member Furtado, the minutes of the Oversight Board meeting of September 9, 2015, were approved as submitted (6-0-1; Board Member Carrig abstained).

AYES: Fuller, Martin, Furtado, Takahashi, Nguyen, and Maduli
NOES: None
ABSENT: None
ABSTAIN: Carrig

UNFINISHED BUSINESS

There was no unfinished business.

NEW BUSINESS**Elect Vice-Chair for Oversight Board**

Chair Maduli asked if there were any volunteers or nominations for the position of Vice-Chair of the Board. Member Martin volunteered to be Vice-Chair.

Motion: Upon motion of Member Furtado, seconded by Member Fuller, Member Martin was voted unanimously as Vice-Chair. (7-0)

Approve the ROPS 16-17 including the Administrative Budget

Chair Maduli asked if there were any questions or issues from the Board regarding the ROPS. There were none.

Member Takahashi explained that with the passage of SB 107, there were some recent changes to the ROPS process. One change was to extend the ROPS period to 12 months, consisting of two 6-month periods. The ROPS will only be submitted once per year now and the new submittal date is now February 1st of every year.

In addition, the administrative cost provision changed effective July 1, 2016, to be 3% of the adjusted RPTTF distributed in the previous fiscal year. As mentioned in the staff report, Santa Clara County has taken an approach different from all the other counties in the State in that they are not allowing the minimum administrative allowance as specified by SB 107. Member Takahashi expressed his concern as a Board Member regarding this approach to calculating the administrative costs. Campbell's Successor Agency did prepare and submit its administrative allowances as it has done prior to SB 107, despite the fact it may result in a possible underpayment of fund based on what is allowed by the State.

Member Takahashi reviewed the outcome of the Meet and Confer with SA staff and the DOF that took place on November 10, 2015. The DOF still refused to approve as submitted, but indicated it might reconsider if the SA can provide certain records to support the expense. Item 8 remains on the ROPS as a holdover from the last ROPS, as SA is still working with the DOF to resolve this.

As mentioned in the staff report, Item 9 is a new item that is needed in order to comply with the debt service requirements of the 2002 and 2005 tax allocation bond indentures. Staff anticipates additional increases will be needed in the future.

The County has reviewed the ROPS and issued a Letter of No Objection on the above mentioned items.

Chair Maduli asked if there were any further questions. There were none.

Chair Maduli asked for a motion to approve the ROPS and corresponding administrative budget.

Motion: Upon motion of Member Furtado, seconded by Member Martin, the Oversight Board adopted Resolution #2016-01 approving the Recognized Obligation Payment Schedule (ROPS 16-17) and Administrative Budget for the period covering July 1, 2016, through June 30, 2017, as submitted (7-0):

AYES: Carrig, Fuller, Martin, Furtado, Takahashi , Nguyen, and Maduli
NOES: None
ABSENT: None
ABSTAIN: None

Debt Refinancing Opportunity

Successor Agency staff is working with a financial advisor to explore opportunities for refinancing the existing Tax Allocation Bonds as well as the City's Certificates of Participation for which the SA is obligated to pay for a portion of the debt service. The process is expected to be completed over the next four months and will require approval of the Oversight Board. Staff expects that an OB meeting will need to convene within the next two months to provide formal approval to move forward.

ORAL REQUESTS

None

ADJOURNMENT

Chair Maduli adjourned the Oversight Board meeting at 2:12 p.m. to the next meeting on a date uncertain.

Respectfully submitted,
Shannon Brangan, Recording Secretary

OVERSIGHT BOARD RESOLUTION NO. 2016-2

RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF CAMPBELL SUCCESSOR AGENCY APPROVING AND DIRECTING THE ISSUANCE OF REFUNDING BONDS, MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE REFUNDING BONDS AND PROVIDING OTHER MATTERS RELATING THERETO

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

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");

WHEREAS, pursuant to Section 34172(a) of the Dissolution Act, the Former Agency has been dissolved and no longer exists, and pursuant to Section 34173, the City of Campbell (the "City") has become the successor entity to the Former Agency (the "Successor Agency");

WHEREAS, pursuant to Section 34179 of the Dissolution Act, this Oversight Board for the City of Campbell Successor Agency (the "Oversight Board") has been established for the Successor Agency;

WHEREAS, the Oversight Board is informed by the Successor Agency that the Former Agency issued, among other obligations, the obligations listed on Exhibit A for the purpose of financing and refinancing redevelopment activities (the "Prior Obligations");

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

WHEREAS, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of refunding bonds for the purpose of defeasing and refunding all or a portion of the Prior Obligations, the Successor Agency has caused its municipal advisor, Fieldman, Rolapp & Associates (the "Municipal Advisor"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the refunding bonds to refund all or a portion of the Prior Obligations (the "Debt Service Savings Report");

WHEREAS, the Successor Agency by its resolution adopted on April 19, 2016 (the "Successor Agency Resolution") approved the issuance of the City of Campbell Successor Agency 2016 Tax Allocation Refunding Bonds (the "Refunding Bonds"), which will be issued pursuant to an Indenture of Trust (the "Indenture"), between the Successor Agency and a

trustee to be selected by the City Manager or the Finance Director of the City, pursuant to Section 34177.5(a)(1), Section 34177.5(f) and Section 34180 of the Dissolution Act:

WHEREAS, in the Successor Agency Resolution, the Successor Agency approved the issuance of the Refunding Bonds and authorized the execution and delivery of the Indenture;

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

WHEREAS, the Successor Agency has directed staff to determine whether the Refunding Bonds will be sold to an underwriter to be identified by staff or privately placed with a financial institution to be identified by staff, and, if staff determines that the Refunding Bonds should be sold to an underwriter, to submit the preliminary form of an Official Statement for the Refunding Bonds to the Successor Agency for approval for distribution by the underwriter to persons and institutions interested in purchasing the Refunding Bonds; and

WHEREAS, this Oversight Board has completed its review of the refunding proceedings and the Debt Service Savings Report and hereby approves the foregoing.

NOW, THEREFORE, the Oversight Board for the City of Campbell Successor Agency hereby resolves as follows:

SECTION 1. Ratification and Adoption of Successor Agency Resolution. The Successor Agency Resolution is hereby ratified and adopted as set forth in the recitals above.

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

SECTION 3. Approval and Direction of Issuance of the Refunding Bonds. As authorized by Section 34177.5(f) and Section 34180 of the Dissolution Act, this Oversight Board hereby approves and directs the issuance by the Successor Agency of the Refunding Bonds pursuant to Section 34177.5(a)(1) and under other applicable provisions of the Redevelopment Law, as amended and supplemented by the Dissolution Act, and the Refunding Law and as provided in the Successor Agency Resolution and the Indenture in the aggregate principal amount of not to exceed \$25,500,000 to refund and defease all or a portion of the Prior Obligations, provided that the Refunding Bonds are in compliance with the Savings Parameters at the time of sale and delivery, as shall be certified to by the Municipal Advisor upon delivery of the Refunding Bonds or any part thereof. This Oversight Board approves the sale of the Refunding Bonds in a public offering or a private placement, as determined by the Successor Agency, without further prior approval of the Oversight Board provided that the Refunding Bonds are in compliance with the Savings Parameters.

SECTION 4. Sale and Delivery of Refunding Bonds in Whole or in Part. The Oversight Board is informed by the Successor Agency that it is the intent of the Successor Agency to sell

and deliver the Refunding Bonds to refund the Prior Obligations in whole, provided that there is compliance with the Savings Parameters, and that, if such Savings Parameters cannot be met with respect to the Prior Obligations in whole, then the Successor Agency intends to issue the Refunding Bonds to refund the Prior Obligations in part to the extent that the refunding of the Prior Obligations in part can satisfy the Savings Parameters. The Oversight Board hereby approves the issuance of the Refunding Bonds to refund the Prior Obligations in part and, thereafter, the sale and delivery of additional bonds to refund the unrefunded Prior Obligations pursuant to a supplement to the Indenture without further prior approval of the Oversight Board provided that in each such instance the bonds so sold and delivered in part are in compliance with the Savings Parameters.

SECTION 5. Determinations by the Oversight Board. As requested by the Successor Agency, the Oversight Board makes the following determinations upon which the Successor Agency shall rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

- (a) The Successor Agency is authorized, as provided in Section 34177.5(f) of the Dissolution Act, to recover its costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including the cost of reimbursing the City for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;
- (b) The application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and defeasance of all or a portion of the Prior Obligations, as well as the payment by the Successor Agency of costs of issuance of the Refunding Bonds, as provided in Section 34177.5(a) of the Dissolution Act, shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, notwithstanding Section 34177.3 of the Dissolution Act or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Santa Clara County Auditor-Controller or any other person or entity other than the Successor Agency; and
- (c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34181(a)(3) of the Dissolution Act without any deductions with respect to continuing costs related to the Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183 of the Dissolution Act. In addition and as provided by Section 34177.5(f) of the Dissolution Act, if the Successor Agency is unable to complete the issuance of the Refunding Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings from such property tax revenues pursuant to Section 34183 of the Dissolution Act without reduction in its Administrative Cost Allowance.

SECTION 6. Effective Date. Pursuant to Section 34177(f) and Section 34179(h) of the Dissolution Act, this Resolution shall be effective five (5) business days after proper notification hereof is given to the California Department of Finance unless the California Department of

Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the Department.

SECTION 7. Transmittal. The Successor Agency is hereby directed to transmit this Resolution to the Department of Finance.

ADOPTED this 27th day of April, 2016, by the Oversight Board for the City of Campbell Successor Agency by the following vote:

AYES :

NOES :

ABSTAIN:

ABSENT:

APPROVED:

Ed Maduli, Chair

ATTEST:

Shannon Brangan, Recording Secretary

EXHIBIT A

PRIOR OBLIGATIONS

\$15,300,000 City of Campbell Redevelopment Agency Central Campbell Redevelopment Project Tax Allocation Bonds, Series 2002 A, issued pursuant to an Indenture of Trust, dated as of September 1, 1999, as supplemented by a First Supplement to Indenture of Trust, dated as of July 1, 2002 (the "Master Indenture")

\$12,300,000 City of Campbell Redevelopment Agency Central Campbell Redevelopment Project Tax Allocation Bonds, Series 2005A, pursuant to the Master Indenture, as supplemented by a Second Supplement to Indenture of Trust, dated as of May 15, 2005

An obligation to repay an advance made by the City of Campbell to the Former Agency, pursuant to a Third Amended and Restated Indebtedness Agreement, dated as of July 1, 2002, by and between the City and the Former Agency, which repayments are payable directly to (A) U.S. National Association, as trustee with respect to the \$13,480,000 1997 Refunding Certificates of Participation (Civic Center Project) and (B) U.S. National Association, as trustee with respect to the \$11,930,843.30 2002 Refunding Certificates of Participation (Civic Center Project)

INDENTURE OF TRUST

Dated as of _____ 1, 2016

by and between the

CITY OF CAMPBELL SUCCESSOR AGENCY

and

as Trustee

Relating to

\$_____
**City of Campbell Successor Agency
2016 Tax Allocation Refunding Bonds**

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EXHIBIT C	REDEVELOPMENT PLAN
EXHIBIT D	OUTSTANDING PRIOR OBLIGATIONS
EXHIBIT E	FORM OF INVESTOR LETTER

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "Indenture") is made and entered into and dated as of _____ 1, 2016, by and between the CITY OF CAMPBELL SUCCESSOR AGENCY, a public entity duly organized and existing under the laws of the State of California (the "Successor Agency"), and _____ a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee");

WITNESSETH:

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

WHEREAS, the redevelopment plan for the Central Campbell Redevelopment Project Area (the "Project Area") was adopted in compliance with all requirements of the Redevelopment Law, as detailed on Exhibit C attached hereto and incorporated herein (as such plan was further amended pursuant to the Redevelopment Law or may be amended pursuant to the Dissolution Act, as defined below, the "Redevelopment Plan");

WHEREAS, to finance redevelopment activities with respect to the Project Area, the Former Agency issued certain outstanding bonds and agreed to an indebtedness obligation related to outstanding certificates of participation (collectively, the "Outstanding Prior Obligations"), as listed on Exhibit D attached hereto and incorporated herein;

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

WHEREAS, pursuant to Section 34172(a) of the Dissolution Act, the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173 of the Dissolution Act, the City of Campbell (the "City") has become the Successor Agency; and

WHEREAS, with respect to the 2002 Bonds, the 2005 Bonds, and the Advancement, Section 34177.5(a)(1) of the Dissolution Act authorizes the Successor Agency to issue refunding bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") to refund bonds or other indebtedness for the purpose of achieving debt service savings within the parameters set forth in Section 34177.5(a)(1);

WHEREAS, the Successor Agency has determined that, with respect to the Outstanding Prior Obligations, it will achieve debt service savings within the parameters established by the Dissolution Act, by the issuance pursuant to the Law (as defined below), the Refunding Law and this Indenture of the \$_____ aggregate principal amount of the City of Campbell Successor Agency 2016 Tax Allocation Refunding Bonds (the "Bonds");

WHEREAS, as a result of the proposed refinancing, there will be no obligations outstanding other than the Bonds that are secured by a pledge of Tax Revenues;

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof and interest thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture;

WHEREAS, all acts and proceedings required by law necessary to make the Bonds when executed by the Successor Agency, and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Indenture a legal, valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Bonds issued and Outstanding under this Indenture at any time, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the respective Owners from time to time of the Bonds, as follows:

ARTICLE I

DETERMINATIONS; DEFINITIONS

Section 1.01. Findings and Determinations. The Successor Agency has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the Bonds in the manner and form provided in this Indenture.

Section 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

"1997 Certificates" means the \$13,480,000 1997 Refunding Certificates of Participation (Civic Center Project).

"1997 Trustee" means U.S. Bank National Association, as trustee with respect to the 1997 Certificates.

"2002 Bonds" means the \$15,300,000 City of Campbell Redevelopment Agency Central Campbell Redevelopment Project Tax Allocation Bonds, Series 2002 A.

"2002 Certificates" means the \$11,930,843.30 2002 Refunding Certificates of Participation (Civic Center Project), the portion of which were issued as capital appreciation certificates, will remain outstanding following the issuance of the Bonds.

"2002 Current Interest Certificates" means the portion of the 2002 Certificates which accrue interest on a current basis.

"2002" Trustee" means U.S. Bank National Association, as trustee with respect to the 2002 Certificates.

"2005 Bonds" means the \$12,300,000 City of Campbell Redevelopment Agency Central Campbell Redevelopment Project Tax Allocation Bonds, Series 2005A.

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

"Additional Allowance" means, as of the date of calculation, the amount of Tax Revenues which, as shown in the report of an Independent Redevelopment Consultant, are estimated to be receivable by the Successor Agency in the next succeeding Fiscal Year as a result of (i) increases in the assessed valuation of taxable property in the Project Area due to inflation at an assumed annual inflation rate equal to two percent (2%) or as provided in the following paragraph, (ii) construction which has been completed or is expected to be completed within twelve (12) months of the date of such calculation, and (iii) transfer of ownership which is not then reflected on the tax rolls.

“Advancement” means the obligation of the Successor Agency to repay an advance made by the City of Campbell to the Former Agency, pursuant to the Indebtedness Agreement, which repayments are payable directly to U.S. Bank National Association, as trustee with respect to the 1997 Certificates and the 2002 Certificates.

“Annual Debt Service” means, for each Bond Year, the sum of (a) the interest payable on the Outstanding Bonds and any Parity Debt that does not constitute Bonds in such Bond Year, and (b) the principal amount of the Outstanding Bonds (including the aggregate principal amount of the Term Bonds required to be redeemed pursuant to a Supplemental Indenture) and any Parity Debt that does not constitute Bonds payable by their terms in such Bond Year.

“Authorized Denomination” means, with respect to the Bonds, the outstanding principal amount thereof.

“Bond” or “Bonds” means the Bonds and any Parity Debt issued as bonds pursuant to a Supplemental Indenture.

“Bondowner Representative” means (i) initially, _____, its successors and assigns and (ii) thereafter, any entity appointed by the owner of a majority of the principal amount of the Outstanding Bonds.

“Bond Counsel” means (a) Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Successor Agency, of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

“Bond Proceeds Fund” means the fund by that name established and held by the Trustee pursuant to Section 3.03.

“Bond Year” means, any twelve-month period beginning on October 1 in any year and ending on the next succeeding September 30, both dates inclusive, except that the first Bond Year shall begin on the Closing Date, and end on September 30, 2016.

“Business Day” means a day of the year on which banks in San Francisco, California, or the city where the Principal Corporate Trust Office is located, are not required or permitted to be closed and on which the New York Stock Exchange is not closed.

“City” means the City of Campbell, a municipal corporation organized and existing under the laws of the State.

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

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

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the Successor Agency relating to the authorization, issuance, sale and delivery

of the Bonds, including but not limited to the City and Successor Agency administrative staff costs, printing expenses, filing and recording fees, initial fees and charges and first annual administrative fee of the Trustee and fees and expenses of its counsel, fees, charges and disbursements of attorneys, financial advisors, accounting firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the Bonds and any other cost, charge or fee in connection with the original issuance of the Bonds.

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

“Debt Service Fund” means the fund by that name established and held by the Trustee pursuant to Section 4.03.

“Defeasance Obligations” means (i) cash and (ii) Federal Securities.

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

“Dissolution Act” means Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, as amended from time to time.

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

“Federal Securities” means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

“Fiscal Year” means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve month period selected and designated by the Successor Agency to the Trustee in writing as its official Fiscal Year period.

“Former Agency” means the City of Campbell Redevelopment Agency, a public body corporate and politic duly organized and existing under the Redevelopment Law and dissolved in accordance with the Dissolution Act.

“Indebtedness Agreement” means the Third Amended and Restated Indebtedness Agreement, dated as of July 1, 2002, by and between the City and the Successor Agency.

“Indenture” means this Indenture of Trust by and between the Successor Agency and the Trustee, as originally entered into or as it may be amended or supplemented by any Supplemental Indenture entered into pursuant to the provisions hereof.

“Independent Accountant” means any accountant or firm of such accountants duly licensed or registered or entitled to practice as such under the laws of the State, appointed by the Successor Agency, and who, or each of whom:

- (a) is in fact independent and not under domination of the Successor Agency;

(b) does not have any substantial interest, direct or indirect, with the Successor Agency; and

(c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

“Independent Redevelopment Consultant” means any consultant or firm of such consultants appointed by the Successor Agency, and who, or each of whom:

(a) is judged by the Successor Agency to have experience in matters relating to the collection of property tax revenues deposited into the Redevelopment Property Tax Trust Fund or otherwise with respect to the financing of redevelopment projects;

(b) is in fact independent and not under domination of the Successor Agency;

(c) does not have any substantial interest, direct or indirect, with the Successor Agency; and

(d) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

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

“Interest Payment Date” means _____, and April 1 and October 1 in each year thereafter so long as any of the Bonds remain Outstanding hereunder.

“Law” means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the Dissolution Act.

“Maximum Annual Debt Service” means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year as certified in writing by the Successor Agency to the Trustee.

“Mayor” means the Mayor of the City or other duly appointed officer of the Successor Agency authorized by the Successor Agency by resolution to perform the functions of the Mayor in the event of the Mayor’s absence or disqualification.

“Moody's” means Moody's Investors Service and its successors.

“Notice of Insufficiency” means the notice described in Health & Safety Code Section 34183(b).

“Original Purchaser” means _____.

“Outstanding” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except:

(a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant hereto.

“Outstanding Prior Obligations” has the meaning given that term in the Recitals of this Indenture.

“Oversight Board” means the City of Campbell Successor Agency Oversight Board, duly constituted from time to time pursuant to Section 34179 of the California Health and Safety Code.

“Owner” or “Bondowner” means, with respect to any Bond, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

“Parity Debt” any loan, bonds (including any bonds issued pursuant to a Supplemental Indenture), notes, advances or indebtedness payable from Tax Revenues on a parity with the Bonds as authorized by the provisions of Section 5.02.

“Pass-Through Agreements” means the following:

(a) that certain “Agreement between the City of Campbell Redevelopment Agency and the County of Santa Clara pursuant to the Law and Health and Safety Code Section 33000 et seq. Regarding Alleviation of Fiscal Burden or Detriment Caused to the County by a Redevelopment Agency, dated June 7, 1983,” as amended by amendments dated October 20, 1987, July 2, 1991 and April 15, 1992;

(b) that certain Fiscal Agreement Regarding Second Amended and Restated Central Campbell Redevelopment Plan (Santa Clara County Superintendent of Schools), dated April 15, 1992, by and between the Agency and the Santa Clara County Superintendent of Schools;

(c) that certain Fiscal Agreement Regarding Second Amended and Restated Central Campbell Redevelopment Plan (Campbell Union High School District), dated April 9, 1992, by and between the Agency and the Campbell Union High School District;

(d) that certain Fiscal Agreement Regarding Second Amended and Restated Central Campbell Redevelopment Plan (Cambrian School District), dated May 19, 1992, between the Agency and the Cambrian School District;

(e) that certain Fiscal Agreement Regarding Second Amended and Restated Central Campbell Redevelopment Plan (West Valley-Mission Community College District), dated May 19, 1992, between the Agency and the West Valley-Mission Community College District;

(f) that certain Tax Sharing Agreement Between Campbell Municipal Lighting District and Campbell Redevelopment Agency, dated September 15, 1987, as

amended by First Amendment to Fiscal Agreement, dated May 19, 1992, each by and between the Agency and the Campbell Municipal Lighting District;

(g) that certain Fiscal Agreement, dated as of July 23, 1991, between the Agency and the Santa Clara Valley Water District; and

(h) an agreement with Campbell Union School District.

"Parity Debt Instrument" means any resolution, indenture of trust, loan agreement, trust agreement or other instrument authorizing the issuance of any Parity Debt, including, without limitation, a Supplemental Indenture authorized by Section 7.01(e).

"Permitted Investments" means any of the following which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) Federal Securities;

(b) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) obligations of the Federal Financing Bank; (iii) debentures of the Federal Housing Administration; (iv) participation certificates of the General Services Administration; (v) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of the Government National Mortgage Association; (vi) guaranteed Title XI financings of the U.S. Maritime Administration; (vii) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development;

(c) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of the Federal National Mortgage Association (excluding stripped mortgage securities which are valued greater than par on the portion of unpaid principal); (iv) senior debt obligations of the Student Loan Marketing Association; (v) obligations (but only the interest component of stripped obligations) of the Resolution Funding Corporation; and (vi) consolidated system wide bonds and notes of the Farm Credit System;

(d) money market funds (including funds of the Trustee or its affiliates) registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of "AAAm-G", "AAAm", or "AAm", and, if rated by Moody's, rated Aaa, Aa1 or Aa2, including funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services;

(e) certificates of deposit secured at all times by collateral described in (a) or (b) above, which have a maturity of one year or less, which are issued by commercial

banks, including affiliates of the Trustee, savings and loan associations or mutual savings banks, and such collateral must be held by a third party, and the Trustee on behalf of the Bondowners must have a perfected first security interest in such collateral;

(f) certificates of deposit, savings accounts, deposit accounts or money market deposits (including those of the Trustee and its affiliates) which are fully insured by the Federal Deposit Insurance Corporation;

(g) investment agreements, including guaranteed investment contracts, which, are general obligations of an entity whose long term debt obligations, or claims paying ability, respectively, which are rated in one of the two highest rating categories by Moody's or S&P or which are collateralized so as to be rated in one of the two highest rating categories by Moody's or S&P;

(h) commercial paper rated, at the time of purchase, "Prime-1" by Moody's and "A-1" or better by S&P;

(i) bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies;

(j) deposit accounts, money market deposits or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P;

(k) repurchase agreements for thirty (30) days or less (more than thirty (30) days which provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to the Trustee and the transfer of cash from the Trustee to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Trustee in exchange for the securities at a specified date, which satisfy the following criteria:

(i) repurchase agreements must be between the Trustee and (A) a primary dealer on the Federal Reserve reporting dealer list which falls under the jurisdiction of the Securities Investors Protection Corporation and which are rated "A" or better by Moody's and S&P, or (B) a bank rated "A" or better by Moody's and S&P;

(ii) the written repurchase agreement contract must include the following: (A) securities acceptable for transfer, which may be direct U.S. government obligations, or federal agency obligations backed by the full faith and credit of the U.S. government; (B) the term of the repurchase agreement may be up to 30 days; (C) the collateral must be delivered to the Trustee or a third party acting as agent for the Trustee simultaneous with payment (perfection by possession of certificated securities); (D) the Trustee must have a perfected first priority security interest in the collateral; (E) the collateral must be free and clear of third-party liens and, in the case of a broker which falls under the jurisdiction of the Securities Investors Protection Corporation, are not subject to a repurchase agreement or a reverse repurchase agreement; (F) failure to maintain the requisite collateral percentage, after a two day restoration period, will require the Trustee to liquidate the collateral; (G) the securities must be valued weekly,

marked-to-market at current market price plus accrued interest and the value of collateral must be equal to 104% of the amount of cash transferred by the Trustee to the dealer bank or securities firm under the repurchase agreement plus accrued interest (unless the securities used as collateral are obligations of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, in which case the collateral must be equal to 105% of the amount of cash transferred by the Trustee to the dealer bank or securities firm under the repurchase agreement plus accrued interest). If the value of securities held as collateral falls below 104% of the value of the cash transferred by the Trustee, then additional cash and/or acceptable securities must be transferred; and

(iii) a legal opinion must be delivered to the Trustee to the effect that the repurchase agreement meets guidelines under state law for legal investment of public funds;

(l) pre-refunded municipal bonds rated “Aaa” by Moody's and “AAA” by S&P; provided, however, pre-refunded municipal bonds rated by S&P only (i.e., no Moody's rating) are acceptable if such pre-refunded municipal bonds were pre-refunded with cash, direct U.S. or U.S. guaranteed obligations or AAA rated pre-refunded municipal bonds; and

(m) the Local Agency Investment Fund of the State of California, created pursuant to Section 16429.1 of the California Government Code.

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

“Principal Corporate Trust Office” means such corporate trust office of the Trustee as may be designated from time to time by written notice from the Trustee to the Successor Agency.

“Project Area” has the meaning given that term in the Recitals of this Indenture.

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

“Recognized Obligation Payment Schedule” means the schedule by that name prepared before each fiscal period in accordance with the requirements of Section 34177(l) of the California Health and Safety Code.

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

“Redevelopment Obligation Retirement Fund” means the fund established and held by the Successor Agency pursuant to Section 34170.5(a) of the California Health and Safety Code.

“Redevelopment Plan” has the meaning given that term in the Recitals of this Indenture.

“Redevelopment Property Tax Trust Fund” means the fund established pursuant to Section 34170.5(b) of the California Health and Safety Code and administered by the Santa Clara County Auditor–Controller.

“Refunding Law” means Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, and the acts amendatory thereof and supplemented thereto.

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

“Report” means a document in writing signed by an Independent Redevelopment Consultant and including:

(a) a statement that the person or firm making or giving such Report has read the pertinent provisions of this Indenture to which such Report relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the Report is based; and

(c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said consultant to express an informed opinion with respect to the subject matter referred to in the Report.

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

“Reserve Requirement” means, as of the date of any calculation, the least of (i) 10% of the original principal amount of the Bonds, (ii) an amount equal to Maximum Annual Debt Service on the Bonds payable by the Successor Agency between the date of such calculation and the final maturity of the Bonds, or (iii) 125% of average annual debt service on the Bonds payable hereunder.

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

“Semiannual Period” means (a) each six-month period beginning on January 1 of any calendar year and ending on June 30 of such calendar year, and (b) each six-month period beginning on July 1 of any calendar year and ending on December 31 of such calendar year.

“State” means the State of California.

“Subordinate Debt” means any bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency that are either: (a) payable from, but not secured by a pledge of or lien upon, the Tax Revenues; or (b) secured by a pledge of or lien upon the Tax Revenues that is subordinate to (i) the pledge of and lien upon the Tax Revenues hereunder for the security of the Bonds and (ii) the Successor Agency's obligation to reimburse the provider of a letter of credit, surety bond or similar instrument for the debt service reserve account for any Parity Debt.

“Successor Agency” means the City of Campbell Successor Agency, a public entity duly organized and existing under the Law.

“Supplemental Indenture” means any resolution, agreement or other instrument which has been duly adopted or entered into by the Successor Agency, but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

“Tax Revenues” means, for each Fiscal Year, all moneys deposited from time to time in the Redevelopment Property Tax Trust Fund, as provided in paragraph (2) of subdivision (a) of Section 34183 of the Law, excluding amounts if any, payable by the Successor Agency pursuant to Sections 33676, 33607.5 and 33607.7 of the Law and Section 34183(a)(1) of the Law, including amounts payable by the Successor Agency pursuant to the Pass-Through Agreements, except to the extent such amounts are payable on a basis subordinate to the payment of Annual Debt Service on the Bonds or any Parity Debt pursuant to Sections 33607.5(e) and 34177.5(c) of the Law or the terms of the Pass-Through Agreements.

“Term Bonds” means any Bonds subject to mandatory sinking fund redemption as set forth in a Supplemental Indenture.

“Trustee” means _____, as trustee hereunder, or any successor thereto appointed as trustee hereunder in accordance with the provisions of Article VI.

“Written Request of the Successor Agency” or “Written Certificate of the Successor Agency” means a request or certificate, in writing signed by the Mayor, Secretary, City Manager or Finance Director of the City or by any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

Section 1.03. Rules of Construction. All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

AUTHORIZATION AND TERMS

Section 2.01. Authorization of the Bonds. The 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 Bonds shall be designated the “City of Campbell Successor Agency 2016 Tax Allocation Refunding Bonds.”

Section 2.02. Terms of Bonds. The Bonds shall be dated as of the Closing Date, and shall be issued in fully registered form without coupons in Authorized Denominations. The 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>(October 1)</u>	<u>Amount</u>	<u>Rate</u>
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Interest on the 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 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 Bond shall be paid upon presentation and surrender thereof, at maturity or earlier redemption, at the Principal Corporate Trust Office of the Trustee; provided, however, that sinking fund redemption payments may be made to the registered owner of a Bond without the surrender of the Bond by the registered owner. 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 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 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 Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Section 2.03. Redemption of Bonds.

[(a) Optional Redemption. The Bonds maturing on or before October 1, 2026 are not subject to optional redemption prior to maturity. The Bonds maturing on and after October 1, 2027, are subject to redemption, at the option of the Successor Agency on any date on or after October 1, 2026, 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.]

(b) Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory redemption in whole, or in part by lot, on April 1 and October 1 in each year, commencing _____, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to Section 4.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on the dates in the respective years as set forth in the following table.

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Amount</u>
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(c) Notice of Redemption. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption at least thirty (30) but not more than sixty (60) days prior to the redemption date, to (i) to the Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to the Information Services; but such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall state that such redemption is conditioned upon the timely delivery of the redemption price by the Successor Agency to the Trustee for deposit in the Redemption Account, shall designate the CUSIP number of the Bonds to be redeemed, shall state the individual number of each Bond to be redeemed or shall state that all Bonds between two stated numbers (both inclusive) or all of the Bonds Outstanding are to be redeemed, and shall require that such Bonds be then surrendered at the Principal Corporate Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

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 this Section.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

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

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

(f) Manner of Redemption. Whenever any Bonds or portions thereof are to be selected for redemption by lot, the Trustee shall make such selection, in such manner as the Trustee shall deem appropriate, and shall notify the Successor Agency thereof to the extent Bonds are no longer held in book-entry form. In the event of redemption by lot of Bonds, the Trustee shall assign to each Bond then Outstanding a distinctive number for each \$5,000 of the principal amount of each such Bond. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected, but only so much of the principal amount of each such Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. All Bonds redeemed or purchased pursuant to this Section 2.03 shall be cancelled and destroyed.

Section 2.04. Form of 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 2.05. Execution of Bonds. The Bonds shall be executed on behalf of the Successor Agency by the signature of the City Manager of the City and the signature of the City Clerk who are in office on the date of execution and delivery of this Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the purchaser. Any Bond may be signed and attested on behalf of the Successor Agency by such persons as at the

actual date of the execution of such Bond shall be the proper officers of the Successor Agency although on the date of such Bond any such person shall not have been such officer of the Successor Agency.

Only such of the Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore set forth, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such Certificate shall be conclusive evidence that such Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary Bonds are issued pursuant to Section 2.09 hereof, the temporary Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.06. Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of such Bond to the Trustee at its Principal Corporate Trust Office for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. Whenever any Bond or Bonds shall be surrendered for registration of transfer, the Successor Agency shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds, of like series, interest rate, maturity and principal amount of Authorized Denomination. The Trustee shall collect from the Owner any tax or other governmental charge on the transfer of any Bonds pursuant to this Section 2.06. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

The Trustee may refuse to transfer, under the provisions of this Section 2.06, either (a) any Bonds during the period fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption (if applicable).

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

Section 2.07. Exchange of Bonds. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of other Authorized Denominations of the same series, interest rate and maturity. The Trustee shall collect any tax or other governmental charge on the exchange of any Bonds pursuant to this Section 2.07. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

The Trustee may refuse to exchange, under the provisions of this Section 2.07, either (a) any Bonds during the period fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption (if applicable).

Section 2.08. Registration of Bonds. The Trustee will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient records for the registration and registration of transfer of the Bonds, which shall at all times during normal business hours be open to inspection by the Successor Agency, upon reasonable prior notice to the Trustee; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books Bonds as hereinbefore provided.

Section 2.09. Temporary Bonds. The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive Bonds. If the Successor Agency issues temporary Bonds, it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange therefor at the Trust Office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of Authorized Denominations, interest rates and like maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.10. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Successor Agency and the Trustee and, if such evidence be satisfactory to both and indemnity satisfactory to them shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond has matured or has been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee and the Successor Agency). The Successor Agency may require payment by the Owner of a sum not exceeding the actual cost of preparing each new Bond issued under this Section 2.10 and of the expenses which may be incurred by the Successor Agency and the Trustee in the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds issued pursuant to this Indenture.

Section 2.11. Registration.

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

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

ARTICLE III

DEPOSIT AND APPLICATION OF PROCEEDS OF BONDS

Section 3.01. Issuance of Bonds. Upon the execution and delivery of this Indenture, the Successor Agency shall execute and deliver to the Trustee Bonds in the aggregate principal amount of _____ Dollars (\$_____) and the Trustee shall authenticate and deliver the Bonds upon the Written Request of the Successor Agency.

Section 3.02. Application of Proceeds of Sale and Certain Other Amounts.

On the Closing Date, the proceeds of the sale of the Bonds in the amount of \$_____ (being the aggregate principal amount of the Bonds (\$_____), *plus* a net original issue premium in the amount of \$_____, less an underwriter's discount in the amount of \$_____). shall be paid to the Trustee as follows:

(a) The Trustee shall deposit the amount of \$_____ in the Costs of Issuance Account of the Bond Proceeds Fund.

(b) The Trustee shall deposit the remaining amount of proceeds of the Bonds (\$_____) in the Refunding Account of the Bond Proceeds Fund.

Section 3.03. Bond Proceeds Fund; Costs of Issuance Account; Refunding Account. There is hereby established a separate fund to be known as the "Bond Proceeds Fund", which shall be held by the Trustee in trust, and within such Fund there shall be established a separate "Refunding Account" and a separate "Costs of Issuance Account."

(a) Use of Moneys in the Bond Proceeds Account. On the Closing Date, the Trustee shall transfer the moneys in the Refunding Account, in the total sum of \$_____, to U.S. Bank National Association, as escrow bank (the "Escrow Bank") for the purpose of providing for (i) the defeasance and redemption of the 2002 Bonds and the 2005 Bonds, and (ii) the discharge and prepayment of the Advancement and, as a result, the defeasance and prepayment of the 1997 Certificates and the 2002 Current Interest Certificates, in accordance with the Escrow Deposit and Trust Agreement, dated as of _____ 1, 2016, by and between the Successor Agency and the Escrow Bank, and the Bond Proceeds Account shall be closed.

(b) Use of Moneys in the Costs of Issuance Account. The moneys in the Costs of Issuance Account shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance related to the 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 Costs of Issuance Account shall be withdrawn therefrom by the Trustee and transferred to the Interest Account of the Debt Service Fund to be used to pay debt service on the Bonds and the Trustee shall close the Costs of Issuance Account.

ARTICLE IV

SECURITY OF BONDS; FLOW OF FUNDS

Section 4.01. Security of Bonds; Equal Security. The Successor Agency may not issue additional bonds or incur additional obligations that are payable from moneys deposited in the Redevelopment Property Tax Trust Fund on a senior basis to the Bonds and any Parity Debt.

Pursuant to Section 34177.5(g) of the Dissolution Act, except as provided in Section 6.06, the Bonds and any Parity Debt shall be equally secured by a pledge of, security interest in and lien on all of the Tax Revenues, including all of the Tax Revenues in the Redevelopment Obligation Retirement Fund and all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account and the Reserve Account, without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Except for the Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal (including any mandatory sinking fund redemption amount) of or interest on the Bonds.

In consideration of the acceptance of the Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Successor Agency and the Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Successor Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

Section 4.02. Redevelopment Obligation Retirement Fund; Deposit of Tax Revenues. The Successor Agency has established the Redevelopment Obligation Retirement Fund pursuant to Section 34170.5(a) of the Dissolution Act and, so long as any of the Bonds are Outstanding, the Successor Agency shall continue to hold and maintain such fund as a separate fund in its treasury (which shall be a separate account from other accounts of the Successor Agency and the City of Campbell into which no other moneys shall be deposited). The Successor Agency shall deposit all of the Tax Revenues received with respect to any Semiannual Period into the Redevelopment Obligation Retirement Fund promptly upon receipt thereof by the Successor Agency.

All Tax Revenues received by the Successor Agency with respect to a Bond Year in excess of the amount required to pay debt service on the Bonds and any Parity Debt, and except as may be provided to the contrary in any Parity Debt Instrument, shall be released from the pledge and lien hereunder and shall be applied in accordance with the Law, including but not limited to the payment of any amounts due and owing to the United States of America pursuant to Section 5.14. Prior to the payment in full of the principal of and interest and premium, if any, on the Bonds and the payment in full of all other amounts payable hereunder and under any Supplemental Indentures, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Redevelopment Obligation Retirement Fund, except as may be provided in this Indenture and in any Supplemental Indenture.

Section 4.03. Deposit of Amounts by Trustee. There is hereby established a trust fund to be known as the Debt Service Fund, which shall be held by the Trustee hereunder in trust. Concurrently with transfers with respect to Parity Debt pursuant to Parity Debt Instruments, moneys in the Redevelopment Obligation Retirement Fund shall be transferred by the Successor Agency to the Trustee in the following amounts, at the following times, and deposited

by the Trustee in the following respective special accounts, which are hereby established in the Debt Service Fund, and in the following order of priority:

(a) Interest Account. Within five (5) Business Days of its receipt of moneys in the Recognized Obligation Retirement Fund, the Successor Agency shall withdraw from the Redevelopment Obligation Retirement Fund and transfer to the Trustee, for deposit in the Interest Account an amount which when added to the amount contained in the Interest Account on that date, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds on the next Interest Payment Date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the next succeeding Interest Payment Date upon all of the Outstanding Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable.

(b) Principal Account. Within five (5) Business Days of its receipt of moneys in the Recognized Obligation Retirement Fund, the Successor Agency shall withdraw from the Redevelopment Obligation Retirement Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then contained in the Principal Account, will be equal to the principal (including any mandatory sinking fund redemption amount) becoming due and payable on the Outstanding Bonds, including the aggregate principal amount of the Term Bonds required to be redeemed pursuant to a Supplemental Indenture, on the next October 1. No such transfer and deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal (including any mandatory sinking fund redemption amount) to become due on the next October 1 on all of the Outstanding Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal (including any mandatory sinking fund redemption amount) of the Bonds, as it shall become due and payable.

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

(d) Redemption Account. On or before the Business Day preceding any date on which Bonds are to be redeemed pursuant to Section 2.03(a), the Trustee shall withdraw from the Debt Service Fund any amount transferred by the Successor Agency pursuant to Section 2.03(a) for deposit in the Redemption Account, such amount being the amount required to pay the principal of and premium, if any, on the Bonds to be redeemed on such date pursuant to Section 2.03(a) and similar provisions in one or more Supplemental Indentures. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the Bonds to be redeemed pursuant to Section 2.03(a) and similar provisions in one or more Supplemental Indentures on the date set for such redemption. Interest due on Bonds to be redeemed on the date set for redemption shall, if applicable, be paid from funds available therefor in the Interest Account.

ARTICLE V

OTHER COVENANTS OF THE SUCCESSOR AGENCY

Section 5.01. Punctual Payment. The Successor Agency shall punctually pay or cause to be paid the principal (including any scheduled mandatory sinking fund redemption amount) and interest to become due in respect of all the Bonds together with the premium thereon, if any, in strict conformity with the terms of the Bonds and of this Indenture. The Successor Agency shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures and the Bonds. Nothing herein contained shall prevent the Successor Agency from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

Section 5.02. Issuance of Parity Debt; Subordinate Debt; Senior Debt. The Successor Agency may issue Parity Debt to refund all or a portion of the Outstanding Bonds provided that with respect to any such refunding (i) annual debt service on such Parity Debt, as applicable, is lower than annual debt service on the obligations being refunded during every year the obligations would otherwise be outstanding (ii) the final maturity of any such Parity Debt does not exceed the final maturity of the obligations being refunded, (iii) the interest rate on the Parity Debt shall be fixed on the date of issuance of the Parity Debt, (iv) principal payments shall be on August 1 and interest payments on August 1 and February 1, and (v) prior to the issuance of any Parity Debt, the Successor Agency shall use commercially reasonable efforts, to the extent permitted by law, to subordinate all amounts, if any, payable to a taxing entity pursuant to the Pass-Through Agreements or Sections 33607.5 and 33607.7 to the payment of debt service on such Parity Debt. Nothing herein shall prevent the Successor Agency from issuing Subordinate Debt.

Section 5.03. Extension of Payment. The Successor Agency will not, directly or indirectly, extend or consent to the extension of the time for the payment of any Bond or claim for interest on any of the Bonds and will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding the Bonds or claims for interest in any other manner. In case the maturity of any such Bond or claim for interest shall be extended or funded, whether or not with the consent of the Successor Agency, such Bond or claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

Section 5.04. Payment of Claims. The Successor Agency shall promptly pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Tax Revenues or other amounts pledged to the payment of the Bonds, or any part thereof, or upon any funds in the hands of the Trustee, or which might impair the security of the Bonds. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said claims.

Section 5.05. Books and Accounts; Financial Statements. The Successor Agency shall at all times keep, or cause to be kept, proper and current books and accounts in which accurate entries are made of the financial transactions and records of the Successor Agency. Within one hundred eighty (180) days after the close of each Fiscal Year an Independent Certified Public Accountant shall prepare an audit of the financial transactions and records of the Successor Agency for such Fiscal Year. To the extent permitted by law, such audit may be included within the annual audited financial statements of the City. The Successor Agency shall furnish a copy

of such financial statements to any Owner upon reasonable request of such Owner and at the expense of such Owner. The Trustee shall have no duty to review such audits.

Section 5.06. Protection of Security and Rights of Owners. The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the Closing Date, the Bonds shall be incontestable by the Successor Agency.

Section 5.07. Payments of Taxes and Other Charges. Except as otherwise provided herein, the Successor Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Successor Agency or the properties then owned by the Successor Agency in the Project Area, or upon the revenues therefrom when the same shall become due. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said taxes, assessments or charges. The Successor Agency will duly observe and conform with all valid requirements of any governmental authority relative to the Project Area or any part thereof.

Section 5.08. Compliance with the Law; Recognized Obligation Payment Schedules; Notice of Insufficiency.

(a) The Successor Agency shall comply with all of the requirements of the Law.

(b) Pursuant to Section 34177 of the Law, not later than each date a Recognized Obligation Payment Schedule is due, the Successor Agency shall submit to the Oversight Board and the State Department of Finance, a Recognized Obligation Payment Schedule. The Successor Agency shall take all actions required under the Law to include in the Recognized Obligation Payment Schedule for each Semiannual Period debt service on the Bonds, so as to enable the Santa Clara County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund for deposit in the Redevelopment Obligation Retirement Fund on each January 2 and June 1, as applicable, amounts required to enable the Successor Agency to pay timely principal of, and interest on, the Bonds on a timely basis, as such amounts of debt service are set forth in the Recognized Obligation Payment Schedule attached hereto as Exhibit B and hereby made a part hereof, or as such Schedule may be hereafter amended.

(c) In order to ensure that amounts are available for the Trustee to pay debt service on all Outstanding Bonds on a timely basis, the Successor Agency shall, not later than February 1, 2017 (or at such earlier time as may be required by the Dissolution Act), submit an Oversight Board-approved Recognized Obligation Payment Schedule to the State Department of Finance and to the Santa Clara County Auditor-Controller that shall include (i) all of the debt service due on all Outstanding Bonds on October 1, 2017, which shall be distributed to the Successor Agency on June 1, 2017 (but only to the extent that there are not other amounts previously reserved therefor), and (ii) all of the interest due on the 2017 Bonds on April 1, 2018 and 50% of the principal due on the Outstanding Bonds on October 1, 2018, which shall be distributed to the Successor Agency on January 2, 2018. Thereafter, not later than each February 1 (or at such earlier time as may be required by the Dissolution Act), for so long as any Bonds are outstanding, the Successor Agency shall submit an Oversight Board-approved Recognized Obligation Payment Schedule to the State Department of Finance and to the Santa Clara County Auditor-Controller that shall include (a) interest on all Outstanding Bonds due on the immediately succeeding October 1 plus 50% of principal due on the Outstanding Bonds on such October 1, which amounts shall distributed to the Successor Agency on such June 1, (b) interest on all Outstanding Bonds due on the immediately succeeding April 1 plus 50% of

principal due on all Outstanding Bonds on the October 1 in the following calendar year, which amounts shall distributed to the Successor Agency on the following January 2, and (c) any amount required to cure any deficiency in the Reserve Account pursuant to this Indenture.

(d) In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2016 Bonds that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Successor Agency agrees to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Bonds and, if the timing of distributions of the Redevelopment Property Tax Trust Fund is changed, the receipt of (i) not less than one of half of debt service due during each Bond Year on all Outstanding Bonds prior to April 1 of such Bond Year, and (ii) the remainder of debt service due during such Bond Year on all Outstanding Bonds prior to the next succeeding October 1.

Section 5.09. Reserved.

Section 5.10. Dissolution Act Invalid; Maintenance of Tax Revenues. In the event that the applicable property tax revenues provisions of the Dissolution Act are determined by a court in a final judicial decision to be invalid and, in place of the invalid provisions, provisions of the Redevelopment Law or the equivalent become applicable to the Bonds, the Successor Agency shall comply with all requirements of the Redevelopment Law or the equivalent to insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of Santa Clara County and, in the case of amounts payable by the State, appropriate officials of the State and shall apply any such Tax Revenues received by the Successor Agency in the manner set forth in this Indenture. In the event that the applicable property tax revenues provisions of the Dissolution Act are determined by a court in a final judicial decision to be invalid and neither provisions of the Redevelopment Law nor the equivalent replace the invalid provisions, then the Successor Agency shall use good faith efforts to insure the allocation and payment to it of the Tax Revenues and, if and to the extent the Tax Revenues are thereafter insufficient for the Successor Agency to satisfy its obligations under this Indenture, an Event of Default shall be deemed to have occurred and the remedies upon an Event of Default contained herein shall apply.

Section 5.11. 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 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 Bonds would have caused the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 5.12. Private Activity Bond Limitation. The Successor Agency shall assure that the proceeds of the Bonds are not so used as to cause the 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.

Section 5.13. 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 Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 5.14. 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.

Section 5.15. Maintenance of Tax-Exemption. The Successor Agency shall take all actions necessary to assure the exclusion of interest on the Bonds from the gross income of the Owners of the 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 Bonds.

Section 5.16. 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 to the Owners of the Bonds the rights and benefits provided in this Indenture.

ARTICLE VI

THE TRUSTEE

Section 6.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants, duties or obligations shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Successor Agency may remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Successor Agency has knowledge that the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of written notice of such removal by the Successor Agency to the Trustee, whereupon the Successor Agency shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency and by giving notice of such resignation by first class mail, postage prepaid, to the Bond Owners at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Successor Agency shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction at the expense of the Successor Agency for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing, acknowledging and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Written Request of the Successor Agency or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title

and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Successor Agency shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Successor Agency shall mail a notice of the succession of such Trustee to the trusts hereunder to the each rating agency that then maintains a rating on the Bonds and to the Owners at their respective addresses shown on the Registration Books. If the Successor Agency fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Successor Agency.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a financial institution having a corporate trust office in the State, having (or in the case of a corporation or trust company included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least \$75,000,000, and subject to supervision or examination by federal or state authority. If such financial institution publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such financial institution shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 6.02. Merger or Consolidation. Any bank or trust company into which the Trustee may be merged or converted or with which may be consolidated or any bank or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or trust company shall be eligible under subsection (e) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.03. Liability of Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of this Indenture or of the security for the Bonds or the tax status of interest thereon nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or intentional misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee and its officers and employees may become the Owner of any Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

(b) The Trustee shall not be liable for any error of judgment made by a responsible employee or officer, unless the Trustee shall have been negligent in ascertaining the pertinent facts.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall not be liable for any action taken by it and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or intentional misconduct of the Trustee. The permissive right of the Trustee to do things enumerated hereunder shall not be construed as a mandatory duty.

(e) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer shall have actual knowledge thereof, or shall have received written notice thereof from the Successor Agency at its Principal Corporate Trust Office. In the absence of such actual knowledge or notice, the Trustee may conclusively assume that no Event of Default has occurred and is continuing under this Indenture. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance by any other party of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee may rely conclusively on the Successor Agency's certificates to establish the Successor Agency's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Tax Revenues into the Redevelopment Obligation Retirement Fund and the investment and application of moneys on deposit in the Redevelopment Obligation Retirement Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

The Trustee shall have no liability or obligation to the Bondowners with respect to the payment of debt service on the Bonds by the Successor Agency or with respect to the observance or performance by the Successor Agency of the other conditions, covenants and terms contained in this Indenture, or with respect to the investment of any moneys in any fund or account established, held or maintained by the Successor Agency pursuant to this Indenture or otherwise.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall be entitled to interest on all amounts advanced by it at the maximum rate permitted by law.

The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys or receivers and the Trustee shall not be responsible for any intentional misconduct or negligence on the part of any agent, attorney or receiver appointed with due care by it hereunder.

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

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

The Trustee will not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to any project refinanced with the proceeds of the Bonds, malicious mischief, condemnation, and unusually severe weather and/or occurrences beyond the control of the Trustee.

Section 6.04. Right to Rely on Documents and Opinions. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion or other paper or document believed by it to be genuine and to have been signed or prescribed by the proper party or parties, and shall not be required to make any investigation into the facts or matters contained thereon. The Trustee may consult with counsel, including, without limitation, counsel of or to the Successor Agency, with regard to legal questions, and, in the absence of negligence or intentional misconduct by the Trustee, the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered under the provisions of this Indenture in reliance upon such Written Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable. The Trustee may conclusively rely on any certificate or report of any Independent Accountant or Independent Redevelopment Consultant appointed by the Successor Agency.

Section 6.05. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times upon reasonable notice to the inspection of the Successor

Agency and any Owner, and their agents and representatives duly authorized in writing, during regular business hours and under reasonable conditions.

Section 6.06. Compensation and Indemnification. The Successor Agency shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture in accordance with the letter proposal from the Trustee approved by the Successor Agency and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a first lien on the Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Trustee of all fees, costs and expenses, including reasonable compensation to its experts, attorneys and counsel (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel).

The Successor Agency further covenants and agrees to indemnify, defend and save the Trustee and its officers, directors, agents and employees, harmless from and against any loss, expense and liabilities which it may incur arising out of or in connection with the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or intentional misconduct of the Trustee, its officers, directors, agents or employees. The obligations of the Successor Agency and the rights of the Trustee under this Section 6.06 shall survive resignation or removal of the Trustee under this Indenture and payment of the Bonds and discharge of this Indenture.

Section 6.07. Deposit and Investment of Moneys in Funds. Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account and the Costs of Issuance Account shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Written Request of the Successor Agency filed with the Trustee at least two (2) Business Days in advance of the making of such investments. In the absence of any such Written Request of the Successor Agency, the Trustee shall invest any such moneys in Permitted Investments described in clause (d) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder. The Trustee shall be entitled to rely conclusively upon the written instructions of the Successor Agency directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. Moneys in the Redevelopment Obligation Retirement Fund may be invested by the Successor Agency in any obligations in which the Successor Agency is legally authorized to invest its funds. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee hereunder shall be deposited in the Interest Account. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Successor Agency or otherwise made pursuant to this Section.

The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to receive brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will

furnish the Successor Agency periodic cash transaction statements which shall include detail for all investment transactions made by the Trustee hereunder.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the Successor Agency for earnings derived from funds that have been invested.

The Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the Bonds (within the meaning of Section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. The Trustee has no duty in connection with the determination of Fair Market Value other than to follow the investment directions of the Successor Agency in any Written Certificate or Written Request of the Successor Agency.

For purposes of this Section 6.07, the term "Fair Market Value" shall mean the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, or (iii) the investment is a United States Treasury Security -- State and Local Government Series which is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

Section 6.08. Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with industry standards, in which accurate entries shall be made of all transactions of the Trustee relating to the proceeds of the Bonds made by it and all funds and accounts held by the Trustee established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Successor Agency upon reasonable prior notice, at reasonable hours and under reasonable circumstances. The Trustee shall furnish to the Successor Agency, at least monthly, an accounting of all transactions in the form of its customary statements relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

Section 6.09. Appointment of Co-Trustee or Agent. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an

additional individual or institution as a separate co-trustee. The following provisions of this Section 6.09 are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them; provided, however, in no event shall the Trustee be responsible or liable for the acts or omissions of any co-trustee.

Should any instrument in writing from the Successor Agency be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Successor Agency. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 6.10. Other Transactions with Successor Agency. The Trustee, either as principal or agent, may engaged in or be interested in any financial or other transaction with the Successor Agency.

ARTICLE VII

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 7.01. Amendment With And Without Consent of Owners. This Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption and, but without the consent of the Owners, to the extent permitted by law and only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the Successor Agency in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or powers herein reserved to or conferred upon the Successor Agency; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the Successor Agency may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not, in the reasonable determination of the Successor Agency, materially adversely affect the interests of the Owners; or

(c) to amend any provision hereof relating to the requirements of or compliance with the Code, to any extent whatsoever but only if and to the extent such amendment will not adversely affect the exemption from federal income taxation of interest on any Bonds, in the opinion of Bond Counsel; or

(d) to amend the Recognized Obligation Debt Service Payment Schedule set forth in Exhibit B to take into account the redemption of any Bond prior to its maturity; or

(e) to provide for the issuance of Parity Debt pursuant to a Supplemental Indenture, as such issuance is authorized by Section 5.02.

Except as set forth in the preceding paragraph, this Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding when the written consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding are filed with the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal or interest at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Owner of such Bond, or (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification. In no event shall any Supplemental Indenture modify any of the rights or obligations of the Trustee without its prior written consent. In addition, the Trustee shall be entitled to an opinion of counsel concerning the Supplemental Indenture's lack of any material adverse effect on the Owners.

Section 7.02. Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners, as the case may be, shall thereafter

be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 7.03. Endorsement or Replacement of Bonds After Amendment. After the effective date of any amendment or modification hereof pursuant to this Article VII, the Successor Agency may determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Successor Agency, as to such amendment or modification and in that case upon demand of the Successor Agency the Owners of such Bonds shall present such Bonds for that purpose at the Principal Corporate Trust Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Successor Agency may determine that new Bonds shall be prepared at the expense of the Successor Agency and executed in exchange for any or all of the Bonds, and in that case, upon demand of the Successor Agency, the Owners of the Bonds shall present such Bonds for exchange at the Trust Office of the Trustee, without cost to such Owners.

Section 7.04. Amendment by Mutual Consent. The provisions of this Article VII shall not prevent any Owner from accepting any amendment as to the particular Bond held by such Owner, provided that due notation thereof is made on such Bond.

Section 7.05. Trustee's Reliance. The Trustee may conclusively rely, and is protected in relying, upon a Certificate of the Successor Agency and an opinion of Bond Counsel stating that all requirements of this Indenture relating to the amendment or modification hereof have been satisfied and that such amendments or modifications do not materially adversely affect the interests of the Bondowners.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 8.01. Events of Default and Acceleration of Maturities. The following events shall constitute Events of Default hereunder:

(a) if default shall be made by the Successor Agency in the due and punctual payment of the principal (including any mandatory sinking fund redemption amount) of or interest on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made by the Successor Agency in the observance of any of the covenants, agreements or conditions on its part in this Indenture or in the Bonds or any Parity Debt Instrument contained, other than a default described in the preceding clause (a), and such default shall have continued for a period of thirty (30) days following receipt by the Successor Agency of written notice from the Trustee or any Owner of the occurrence of such default, provided that if in the reasonable opinion of the Successor Agency the failure stated in the notice can be corrected, but not within such 30 day period, such failure will not constitute an event of default if corrective action is instituted by the Successor Agency within such 30 day period and the Successor Agency thereafter diligently and in good faith cures such failure in a reasonable period of time; or

(c) If the Successor Agency files a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction will approve a petition seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will approve a petition, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will assume custody or control of the Successor Agency or of the whole or any substantial part of its property.

If an Event of Default has occurred under this Section and is continuing, the Trustee may, or if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding the Trustee shall, (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (b) the Trustee shall, subject to the provisions of Section 8.06, exercise any other remedies available to the Trustee and the Bondowners in law or at equity.

Upon receiving notice or actual knowledge of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Successor Agency by telephone promptly confirmed in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in clauses (a) or (c) above the Trustee shall, and with respect to any Event of Default described in clause (b) above the Trustee in its sole discretion may, also give such notice to the Owners by mail, which shall include the statement that interest on the

Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law), and the reasonable fees and expenses of the Trustee, (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Trustee shall promptly give written notice of the foregoing to the Owners of all Bonds then Outstanding, and the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Successor Agency and to the Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust any right or power consequent thereon.

Section 8.02. Application of Funds Upon Acceleration. All of the Tax Revenues and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee in the following order upon presentation of the several Bonds, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the fees, costs and expenses of the Trustee in declaring such Event of Default and in exercising the rights and remedies set forth in this Article VIII, including reasonable compensation to its agents, attorneys (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and counsel and any outstanding fees, expenses of the Trustee; and

Second, to the payment of the whole amount then owing and unpaid upon the Bonds for principal (including any mandatory sinking fund redemption amount) and interest, with interest on the overdue principal and installments of interest at the net effective rate then borne by the Outstanding Bonds (to the extent that such interest on overdue installments of principal (including any mandatory sinking fund redemption amount) and interest shall have been collected), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such principal (including any mandatory sinking fund redemption amount) and interest without preference or priority of principal over interest, or interest over principal (including any mandatory sinking fund redemption amount), or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest.

Section 8.03. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or the Owners of a majority in principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided, however,* that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority in principal amount of the Outstanding Bonds hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

Section 8.04. Limitation on Owner's Right to Sue. No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Bonds.

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

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

A waiver of any default by any Owner or the Trustee shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Owners and the Trustee by the Law or by this

Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Owners or the Trustee, the Successor Agency, the Trustee and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 8.06. Actions by Trustee as Attorney-in-Fact. Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, *provided, however,* the Trustee shall have no duty or obligation to exercise any such right or remedy unless it has been indemnified to its satisfaction from any loss, liability or expense (including fees and expenses of its outside counsel and the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel).

Section 8.07. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Law or any other law.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee and the Owners, any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee and the Owners.

Section 9.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Indenture or any Supplemental Indenture either the Successor Agency or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Successor Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 9.03. Defeasance of Bonds. If the Successor Agency shall pay and discharge the entire indebtedness on all Bonds or any portion thereof in any one or more of the following ways:

(i) by well and truly paying or causing to be paid the principal of and interest and redemption premium (if any) on all or the applicable portion of Outstanding Bonds, as and when the same become due and payable; or

(ii) by irrevocably depositing with the Trustee in trust or an escrow agent in an irrevocable escrow, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, is fully sufficient to pay all or the applicable portion of Outstanding Bonds, including all principal, redemption premium (if any) and interest, or;

(iii) by irrevocably depositing with the Trustee in trust or an escrow agent in an irrevocable escrow, Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on all Bonds or the applicable portion thereof (including all principal, redemption premium (if any) and interest) at or before maturity; or

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

then, at the election of the Successor Agency, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Tax Revenues and other funds provided for in this Indenture and all other obligations of the Trustee and the Successor Agency under this Indenture shall cease and terminate with respect to all Outstanding Bonds or, if applicable, with respect to that portion of the Bonds which has been paid and discharged, except only (a) the covenants of the Successor Agency hereunder with respect to the Code, (b) the obligation of the Trustee to transfer and exchange Bonds hereunder, (c) the obligations of the Successor Agency under Section 6.06 hereof, and (d) the obligation of the Successor Agency to pay or cause to be paid to the Owners, from the amounts so deposited with the Trustee, all sums due

thereon and to pay the Trustee all fees, expenses and costs of the Trustee. In the event the Successor Agency shall, pursuant to the foregoing provision, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge, including, without limitation, selection by lot of Bonds of any maturity of the Bonds that the Successor Agency has determined to pay and discharge in part.

In the case of a defeasance or payment of all of the Bonds Outstanding, any funds thereafter held by the Trustee which are not required for said purpose or for payment of amounts due the Trustee pursuant to Section 6.06 shall be paid over to the Successor Agency for deposit in the Redevelopment Retirement Obligation Fund.

In connection with the defeasance of Bonds under this Section 9.03, the Successor Agency shall enter into an escrow agreement with the Trustee or other fiduciary which shall provide that:

- (a) Any substitution of securities shall require the delivery of Verification Report and an opinion of Bond Counsel that such substitution will not adversely affect the exclusion from gross income of the interest on the Bonds for federal income tax purposes.
- (b) If applicable, the Successor Agency will not exercise any prior optional redemption of Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds (if any), and (ii) as a condition to any such redemption the Successor Agency has delivered to the Trustee a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

Section 9.04. Execution of Documents and Proof of Ownership by Owners. Any request, consent, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

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

Any demand, request, direction, consent, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or

suffered to be done by the Successor Agency or the Trustee and in accordance therewith, provided, however, that the Trustee shall not be deemed to have knowledge that any Bond is owned by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or the Trustee has received written notice that any other registered Owner is such an affiliate.

Section 9.05. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Successor Agency or the City (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination.

Section 9.06. Waiver of Personal Liability. No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal of or interest on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.07. Destruction of Cancelled Bonds. Whenever in this Indenture provision is made for the surrender to the Trustee of any Bonds which have been paid or cancelled pursuant to the provisions of this Indenture, the Trustee shall destroy such bonds and upon request of the Successor Agency provide the Successor Agency a certificate of destruction. The Successor Agency shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

Section 9.08. Notices. Any notice, request, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or upon receipt when mailed by first class, registered or certified mail, postage prepaid, or sent by telegram, addressed as follows:

If to the Successor Agency: City of Campbell Successor Agency
70 North First Street
Campbell, CA 95008
Attention: Chief Financial Officer

If to the Trustee: _____

Attention: _____
Reference: City of Campbell Successor Agency

If to the Bondowner Representative: _____

Section 9.09. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Successor Agency hereby

declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the Trustee is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the Trustee hereunder shall, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof, be assumed by and vest in the Chief Financial Officer of the Successor Agency in trust for the benefit of the Owners. The Successor Agency covenants for the direct benefit of the Owners that its Chief Financial Officer in such case shall be vested with all of the rights and powers of the Trustee hereunder, and shall assume all of the responsibilities and perform all of the duties of the Trustee hereunder, in trust for the benefit of the Bonds, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof.

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

Section 9.11. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.12. Bondowner Representative. Notwithstanding any other provision of this Indenture, the Bondowner Representative shall act as the representative of the owners of the Bonds for purposes of providing consent, directing the Trustee upon the occurrence and during the existence of an Event of Default and taking all other actions relating to the Bonds.

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

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE CITY OF CAMPBELL REDEVELOPMENT AGENCY, has caused this Indenture to be signed in its name by the Executive Director of the City and attested by the Deputy City Clerk, and _____ in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

**CITY OF CAMPBELL SUCCESSOR
AGENCY**

By: _____
Executive Director

ATTEST:

Secretary

_____,
as Trustee

By: _____
Authorized Officer

by the Trustee (the "Corporate Trust Office"); provided, however, that sinking fund redemption payments may be made to the registered owner of the Bond without the surrender of the Bond by the registered owner. 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 "City of Campbell Successor Agency 2016 Tax Allocation Refunding Bonds" (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 _____ 1, 2016, entered into by and between the Successor Agency and the Trustee (the "Indenture"), authorizing the issuance of the Bonds.

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 Area (the "Project Area"), to fund a debt service reserve fund 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, the Bonds shall be additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Redevelopment Obligation Retirement Fund, the Debt Service Fund, the Interest Account, the Principal Account and the Reserve Account (as such terms are defined in the Indenture). Except for the Tax

Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest and redemption premium, if any, on the Bonds.

[The Bonds maturing on or before October 1, 2026, are not subject to optional redemption prior to maturity. The Bonds maturing on and after October 1, 2027, are subject to redemption, at the option of the Successor Agency on any date on or after October 1, 2026, 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.

The Bonds are subject to mandatory redemption in whole, or in part by lot, on October 1 and April 1 in each year, commencing _____ 1, 2016, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on the dates in the respective years as set forth in the following table.

Mandatory Sinking Fund	
<u>Redemption Date</u>	<u>Amount</u>

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 Authorized Denominations (as defined in the Indenture). 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 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, 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 registered owner to the Successor Agency or the Trustee for registration of transfer, exchange, or payment, 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 Campbell, the County of Santa Clara, the State of California, or any of its political subdivisions, and neither said City, said County, said State, nor any of its political subdivisions (other than the Successor Agency to the extent described in the Indenture) 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 City of Campbell Successor Agency has caused this Bond to be executed in its name and on its behalf with the facsimile signature of the City Manager and attested by the facsimile signature of the City Clerk, all as of the Dated Date set forth above.

CITY OF CAMPBELL SUCCESSOR
AGENCY

By: _____
Executive Director

ATTEST:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Authentication Date: _____

_____,
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.

EXHIBIT C
REDEVELOPMENT PLAN

Project Area	Ord. #	Date of Adoption
<i>Central Campbell Redevelopment Project Area</i>	1461	6/21/83
	1830	1/15/91
	1860	1/16/92
	1912	12/6/94
	2028	2/18/03

EXHIBIT D

OUTSTANDING PRIOR OBLIGATIONS

\$15,300,000 City of Campbell Redevelopment Agency Central Campbell Redevelopment Project Tax Allocation Bonds, Series 2002 A, issued pursuant to an Indenture of Trust, dated as of September 1, 1999, as supplemented by a First Supplement to Indenture of Trust, dated as of July 1, 2002.

\$12,300,000 City of Campbell Redevelopment Agency Central Campbell Redevelopment Project Tax Allocation Bonds, Series 2005A, pursuant to the Master Indenture, as supplemented by a Second Supplement to Indenture of Trust, dated as of May 15, 2005.

An obligation to repay an advance made by the City of Campbell to the Former Agency, pursuant to a Third Amended and Restated Indebtedness Agreement, dated as of July 1, 2002, by and between the City and the Successor Agency, which repayments are payable directly to (A) U.S. Bank National Association, as trustee, with respect to the \$13,480,000 1997 Refunding Certificates of Participation (Civic Center Project) and (B) U.S. Bank National Association, as trustee with respect to the \$11,930,843.30 2002 Refunding Certificates of Participation (Civic Center Project).

EXHIBIT E

FORM OF INVESTOR LETTER

City of Campbell Successor Agency
70 North First Street
Campbell, CA 9508
Attention: Executive Director

Attention: _____

Re: City of Campbell Successor Agency 2016 Tax Allocation Refunding Bonds

Ladies and Gentlemen:

The City of Campbell Successor Agency (the "Issuer") has issued the above-referenced bonds (the "Bonds"). Capitalized terms used in this letter but not defined have the meaning given them in the Indenture of Trust, dated as of ____ 1, 2016 (the "Indenture"), by and between the Issuer and _____ (the "Trustee"), relating to the Bonds.

In connection with our purchase on the date hereof of certain of the Bonds, the undersigned (the "Bond Purchaser") hereby represents, warrants and agrees as follows:

- (a) The Bond Purchaser acknowledges that the Bonds have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or under any state securities laws.
- (b) The Bond Purchaser is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act, or a "qualified institutional buyer" as such term is defined in Rule 144A promulgated under the Securities Act.
- (c) The Bond Purchaser has sufficient knowledge and experience in financial and business matters and in investments of this type, including, but not limited to, the purchase and ownership of municipal bonds and other obligations similar to the Bonds, to be capable of evaluating the merits and risks of an investment in the Bonds, and the Bond Purchaser is able to bear the economic risks of such an investment.
- (d) The Bond Purchaser purchasing the Bonds pursuant to an exemption from registration under the Securities Act for not more than one account for investment purposes and not with a view to distributing the Bonds;
- (e) The Bond Purchaser recognizes that an investment in the Bonds involves significant risks, that there is no established market for the Bonds and that none is likely to develop and, accordingly, that the Bond Purchaser must bear the economic risk of an investment in the Bonds for an indefinite period of time.

(f) The Bond Purchaser (i) has conducted its own independent inquiry, examination and analysis with respect to the Bonds, (ii) has had an opportunity to ask questions of and receive answers from the Issuer, the Bonds (including the security therefor) and the matters, transactions and documents relating to the foregoing, (iii) has been provided by the Issuer with all documents and information regarding the Bonds (including the security therefor) and the matters, transactions and documents relating to the foregoing that it has requested, and (iv) the Bond Purchaser has been provided with information sufficient to allow the Bond Purchaser to make an informed decision to purchase the Bonds.

(g) The Bond Purchaser has conducted a review of the business and affairs of the Issuer that it considered sufficient and reasonable for purposes of making its investment in the Bonds.

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

(i) The Bond Purchaser understands and acknowledges (i) that the offering of the Bonds is not subject to the requirements of the Securities Act or Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, and (ii) that the Issuer has not prepared or caused to be prepared, and is not delivering, a deemed final official statement with respect to the Bonds and has not undertaken to provide to or for the benefit of holders of the Bonds financial or operating data or any other information with respect to the Bonds on an ongoing basis.

(j) The Bond Purchaser is able to bear the economic risk of the investment represented by its purchase of the Bonds.

(k) In the event that the Bond Purchaser wishes to sell the Bonds in the future, the Bond Purchaser agrees and acknowledges that the Bonds cannot be sold without complying with transfer restrictions set forth in the Indenture, including but not limited to, registration under the Securities Act or an exemption therefrom and providing for execution and delivery by the proposed transferee of a letter in substantially the form of this letter. The Bond Purchaser hereby agrees to assume the responsibility for disclosure of all material information that may be necessary to comply with all federal and related state securities laws in connection with such sale.

ESCROW DEPOSIT AND TRUST AGREEMENT

THIS ESCROW DEPOSIT AND TRUST AGREEMENT (the "Agreement") is dated as of _____ 1, 2016 in connection with the issuance of the City of Campbell Successor Agency 2016 Tax Allocation Refunding Bonds (the "Tax Allocation Bonds") and the Campbell Joint Public Finance Authority 2016 Refunding Lease Revenue Bonds (the "Lease Revenue Bonds" and together with the Tax Allocation Bonds, the "Bonds") and is entered into by and among the CITY OF CAMPBELL, a municipal corporation organized and existing under the laws of the State, the CITY OF CAMPBELL SUCCESSOR AGENCY (herein the "Successor Agency"), a public entity, duly organized and existing under and by virtue of the Constitution and laws of the State of California, the CAMPBELL JOINT PUBLIC FINANCE AUTHORITY (the "Authority"), a joint exercise of powers authority organized and existing under the laws of the State, and U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent (the "Escrow Agent"), a national banking association having a corporate trust office in California.

WITNESSETH:

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

WHEREAS, the Former Agency previously issued the 2002 Bonds and the 2005 Bonds, pursuant to the Master Indenture (as defined in Exhibit A), as supplemented, and incurred an obligation to repay the Advancement pursuant to the Indebtedness Agreement (as defined in Exhibit A), which Advancement relates to the 1997 Certificates and a portion of the 2002 Certificates (collectively, the "Prior Obligations;" not including the capital appreciation 2002 Certificates, which will not be prepaid as a result of the prepayment of the Advancement and are not subject to prepayment prior to maturity, the "Covered Prior Obligations"); and

WHEREAS, Assembly Bill x1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012, 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");

WHEREAS, pursuant to Section 34172(a) of the Dissolution Act, the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173 of the Dissolution Act, the Successor Agency has become the successor entity to the Former Agency;

WHEREAS, the Successor Agency, by its Resolution No. _____ adopted on _____, 2016 (the "Successor Agency Resolution of Issuance") has authorized the issuance of the Tax Allocation Bonds, and therein determined to use the proceeds of the Tax Allocation Bonds to retire, in advance of their stated maturities, the 2002 Bonds, the 2005 Bonds and the Advancement (which will result in the defeasance and prepayment of a portion of the 1997 Certificates to be prepaid and a portion of the 2002 Certificates to be prepaid), all as described in the Successor Agency Resolution of Issuance; and

WHEREAS, the City, by its Resolution No. _____, and the Authority, by its Resolution No. ____, each adopted on _____, 2016 (collectively, the "Lease Resolutions of Issuance"),

have authorized the issuance of the Lease Revenue Bonds, and therein determined to use the proceeds of the Lease Revenue Bonds to prepay the portion of the 1997 Certificates that is not prepaid as a result of the Advancement and the portion of the 2002 Certificates to be prepaid that will not be prepaid as a result of the prepayment of the Advancement, all as described in the Lease Resolutions of Issuance; and

WHEREAS, the City, the Authority and the Successor Agency wish to enter into this Agreement to provide for the proceeds of sale of the Bonds, together with other funds held with respect to the Covered Prior Obligations, to be deposited in an irrevocable special escrow fund created and maintained with the Escrow Agent for the purpose of providing for the payment in full of the principal, interest and redemption premium, if any, on the outstanding Covered Prior Obligations; and

WHEREAS, the Escrow Agent has full powers to act with respect to said escrow fund and to perform the duties and obligations to be undertaken pursuant to this Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises hereinafter set forth and for other valuable consideration, the City, the Authority, the Successor Agency and the Escrow Agent agree as follows:

Section 1. Establishment of Escrow Funds; Deposit of Funds. The City, the Authority and the Successor Agency hereby appoint the Escrow Agent to act as escrow agent for purposes of administering the funds required to redeem and defease the Covered Prior Obligations in accordance with the Prior Agreements. A special fund to be named the "Escrow Fund" is hereby established by the Escrow Agent as an irrevocable escrow to be maintained by the Escrow Agent in trust.

The Escrow Agent shall deposit in the Escrow Fund (A) on the date of issuance of the Bonds, certain proceeds of the Tax Allocation Bonds (in the amount of \$_____) transferred to it by _____, as trustee of the Bonds (the "Trustee"), (B) on the date of issuance of the Lease Revenue Bonds, certain proceeds of the Lease Revenue Bonds (in the amount of \$_____) transferred to it by the Trustee and [(C) on the date of issuance of the Bonds, certain other funds related to the Covered Prior Obligations in the amount of \$_____ (all as set forth in Exhibit B hereto), some of which will be transferred by the City, some of which will be transferred by the Successor Agency and some of which will be transferred to it by U.S. Bank National Association, in its capacities as trustee for the 2002 Bonds, the 2005 Bonds the 1997 Certificates and the 2002 Certificates (in such capacities, the "Prior Obligations Trustee")]. The Prior Obligations Trustee is hereby directed by the City and the Successor Agency to transfer such amounts held by it as set forth in such Exhibit B to the Escrow Agent for deposit as provided herein.

If at any time the Escrow Agent shall receive actual knowledge that the moneys in the Escrow Fund will not be sufficient to make any payment required hereunder, the Escrow Agent shall notify the City and the Successor Agency to such fact and the City or the Successor Agency shall promptly cure such deficiency. The Escrow Agent shall not be liable for any such deficiency.

Section 2. Investment of Amounts in Escrow Fund. [The Escrow Agent shall hold all amounts on deposit in the Escrow Fund uninvested.]

Section 3. Application of Amounts in Escrow Fund. The Escrow Agent is hereby instructed to withdraw from the Escrow Fund and transfer to the Prior Obligations Trustee an amount required to pay the principal of and interest and redemption premium on the Covered Prior Obligations, in accordance with the schedule attached as Exhibit C hereto.

Section 4. Notice of Refunding; Notice of Defeasance. The Prior Obligations Trustee was previously instructed to mail pursuant to the Master Indenture and the Indebtedness Agreement, and with respect to the proposed redemption or prepayment of the Covered Prior Obligations on _____, a notice of redemption or prepayment to the owners of the Covered Prior Obligations and any insurer of such Covered Prior Obligations substantially in the forms attached hereto as Exhibit D-1 through D-4. The Escrow Agent is hereby instructed to file on the Closing Date the notices attached hereto as Exhibit E-1 through E-4 on the Municipal Securities Rulemaking Board's EMMA System.

Section 5. Records. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money accruing to the Escrow Agent hereunder, and such books shall be available for inspection at reasonable hours and under reasonable conditions with reasonable prior notice by the owners of the Covered Prior Obligations and the Bonds.

Section 6. Proper Filings. The Successor Agency will, at its expense, execute, acknowledge, deliver or file this Agreement and assignments, transfers, financing statements, continuation statements, and assurances required for the better assuring, conveying, pledging, assigning and confirming unto the Escrow Agent, the moneys hereby pledged, or intended so to be or which the City, the Authority or the Successor Agency may be or may hereafter become bound to pledge, convey or assign to the Escrow Agent or for carrying out the intention or facilitating the performance of the terms of this Agreement.

Section 7. Discharge. The covenants, liens and pledges entered into, created or imposed pursuant to this Agreement shall be fully discharged, and satisfied when all of the Covered Prior Obligations shall have been paid in full, as to principal, premium and interest. Upon such discharge and satisfaction this Agreement shall cease, terminate and become null and void, and thereupon the Escrow Agent shall, upon the written request of the City, the Authority or the Successor Agency, forthwith execute proper instruments acknowledging satisfaction and discharge of this Agreement.

Section 8. Termination; Unclaimed Funds. Notwithstanding any other provision of this Agreement any money held by the Prior Obligations Trustee for the payment of the principal of, premium and interest on the Covered Prior Obligations and remaining unclaimed for two (2) years after the principal of all of the Covered Prior Obligations shall have been called for redemption and after the date of redemption shall then be repaid to the City or the Successor Agency upon its written request, and the registered owners of the Covered Prior Obligations shall thereafter be entitled to look only to the City and the Successor Agency for the repayment thereof, and liability of the Escrow Agent with respect to such money shall thereupon cease. In the event of the repayment of any such money to the City or the Successor Agency as aforesaid, the registered owners of the Covered Prior Obligations secured hereby with respect to which such money was deposited shall thereafter be deemed to be unsecured creditors of the City or the Successor Agency, without interest. Notwithstanding the foregoing the Escrow Agent shall, upon the written request of the City or the Successor Agency repay such money to the City or the Successor Agency at any time earlier than two (2) years, if failure to repay such

money to the City or the Successor Agency, within such earlier period shall give rise to the operation of any escheat statute under applicable State law. Any unclaimed funds repaid to the City or the Successor Agency with respect to the Covered Prior Obligations shall be placed by the City or the Successor Agency in the Redemption Fund for Bonds and used for credit on debt service on the Bonds.

Section 9. No Implied Duties; No Rights to Others. Nothing in this Agreement expressed or implied is intended or shall be construed to give to any person other than the City, the Authority, the Successor Agency, the Escrow Agent, the Prior Obligations Trustee and the registered owners of the Covered Prior Obligations, any legal or equitable right, remedy or claim under or in respect to this Agreement or any covenants, conditions or provisions therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the City, the Authority, the Successor Agency, the Escrow Agent and the Owners of the Covered Prior Obligations. The Escrow Agent shall perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent.

Section 10. Immunities and Liabilities of Escrow Agent.

(A) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. The Escrow Agent is not required to resolve conflicting demands to money or property in its possession under this Agreement.

(B) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the City or the Successor Agency) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel.

(C) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein or in the Resolution of Issuance.

(D) The Escrow Agent may become the owner of, or acquire any interest in, any of the Covered Prior Obligations with the same rights that it would have if it were not the Escrow Agent, and may engage or be interested in any financial or other transaction with the City, the Authority or the Successor Agency.

(E) The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys deposited with it to pay the principal, interest or premiums, if any, on the Covered Prior Obligations and shall not be liable for any insufficiency of such moneys and securities to affect such payment.

(F) The Escrow Agent shall not be liable for any action or omission of the City, the Authority or the Successor Agency under this Agreement or the Resolution of Issuance.

(G) Whenever in the administration of this Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established before taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a

certificate of an authorized official of the City, the Authority or the Successor Agency, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions of this Agreement upon the faith thereof.

(H) The Escrow Agent may at any time resign by giving written notice to the City, the Authority or the Successor Agency to such resignation. The City, the Authority or the Successor Agency shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective only upon acceptance of appointment by a successor Escrow Agent. If the City, the Authority and the Successor Agency do not appoint a successor, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the City, the Authority or the Successor Agency may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the City, the Authority and the Successor Agency appoint a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the Successor Agency, shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

(I) The City and the Successor Agency agree to indemnify the Escrow Agent, its agents and its officers or employees for and to hold the Escrow Agent, its agents, officers or employees harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel, including in-house counsel, for the Escrow Agent) which may be imposed on, incurred by, or asserted against the Escrow Agent at any time by reason of the performance of its duties as Escrow Agent hereunder and under the Resolution of Issuance, in any transaction arising out of this Agreement or the Bond Resolution or any of the transactions contemplated herein or in the Resolution of Issuance, unless due to the Escrow Agent's or its officers' or employees' or agents' negligence or willful misconduct. Such indemnity shall survive the termination of this Agreement or resignation or removal of the Escrow Agent.

(J) All notices, certificates or other communications hereunder with the Escrow Agent shall be addressed to the Escrow Agent at:

U.S. Bank National Association

Section 11. Waiver of Notice. Whenever in this Agreement the giving of notice by mail or otherwise shall be required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 12. Fees. The Escrow Agent's fees, expenses and reimbursement for costs incurred, for and in carrying out the provisions of this Agreement have been fixed by separate agreement. The Escrow Agent shall also be entitled to additional fees, expenses and reimbursement for costs incurred in connection with the performance of its duties and exercise

of its powers hereunder, including but not limited to legal and accounting services, in connection with any litigation which may at any time be instituted involving this Agreement. The fees incurred by the Escrow Agent shall in no event be deducted from the Escrow Fund.

Section 13. Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provisions has never been contained herein.

Section 14. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and such counterparts, or as many of them as the Agency and the Escrow Agent shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 15. Business Days. Whenever any act is required by this Agreement to be done on a specified day or date, and such day or date shall be a day other than a business day, then such act may be done on the next succeeding business day.

Section 16. California Law. This Agreement shall be governed exclusively by and interpreted in accordance with, the laws of the State of California.

IN WITNESS WHEREOF, the City, the Authority, the Successor Agency and the Escrow Agent have each caused this Agreement to be executed by the duly authorized officers thereof as of the date first above written.

CITY OF CAMPBELL

By: _____
City Manager

**CAMPBELL JOINT PUBLIC FINANCE
AUTHORITY**

By: _____
Executive Director

CITY OF CAMPBELL SUCCESSOR AGENCY

By: _____
Executive Director

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Authorized Officer

**ACKNOWLEDGEMENT OF U.S. BANK NATIONAL ASSOCIATION,
AS PRIOR OBLIGATIONS TRUSTEE**

U.S. Bank National Association, as Prior Obligations Trustee, hereby acknowledges the provisions of this Agreement and, to the extent such provisions are applicable, U.S. Bank National Association, in its capacity as Prior Obligations Trustee, agrees to comply therewith.

U.S. BANK NATIONAL ASSOCIATION,
as Prior Obligations Trustee

By: _____
Authorized Officer

EXHIBIT A

PRIOR OBLIGATIONS

<u>Obligation</u>	<u>Redemption Terms</u>
<p>\$15,300,000 City of Campbell Redevelopment Agency Central Campbell Redevelopment Project Tax Allocation Bonds, Series 2002A (the "2002 Bonds"), issued pursuant to an Indenture of Trust, dated as of September 1, 1999, as supplemented by a First Supplemental Indenture of Trust, dated as of July 1, 2002, by and between the Redevelopment Agency of the City of Campbell and U.S. Bank National Association, as trustee (the "Master Indenture").</p>	<p>In whole or in part on any date on or after October 1, 2011, without premium</p>
<p>\$12,300,000 City of Campbell Redevelopment Agency Central Campbell Redevelopment Project Tax Allocation Bonds, Series 2005A (the "2005 Bonds"), issued pursuant to the Master Indenture, as supplemented by a Second Supplemental Indenture of Trust, dated as of May 15, 2005, by and between the City of Campbell Redevelopment Agency and U.S. Bank National Association, as trustee.</p>	<p>In whole or in part on any date on or after October 1, 2015, without premium.</p>
<p>A repayment obligation (the "Advancement"), pursuant to the Third Amended and Restated Indebtedness Agreement, dated as of July 1, 2002 (the "Indebtedness Agreement"), by and between the City and the Successor Agency, which Advancement relates to (i) \$13,480,000 1997 Refunding Certificates of Participation (the "1997 Certificates"), which were executed and delivered pursuant to a Trust Agreement, dated as of October 1, 1997 (the "1997 Trust Agreement"), by and among the City, the Successor Agency and U.S. Bank National Association, as successor trustee, and (ii) \$11,930,843.30 2002 Refunding Certificates of Participation (the "2002 Certificates"), a portion of which are current interest certificates and a portion of which are capital appreciation certificates, which were executed and delivered pursuant to a Trust Agreement, dated as of July 1, 2002 (the "2002 Trust Agreement"), by and among the City, the Successor Agency and U.S. Bank National Association, as trustee.</p>	<p>The 1997 Certificates are subject to prepayment in whole on any date on or after October 1, 2009, without premium.</p> <p>The current interest 2002 Certificates are subject to prepayment in whole on any date on or after October 1, 2013, without premium.</p> <p>The capital interest 2002 Certificates are not subject to prepayment prior to maturity.</p>

EXHIBIT B
FUNDS TRANSFERRED TO
ESCROW FUND

2002 Bonds

<u>Fund</u>	<u>Amount</u>
Total	<hr/>

2005 Bonds

<u>Fund</u>	<u>Amount</u>
Total	<hr/>

1997 Certificates

<u>Fund</u>	<u>Amount</u>
Total	<hr/>

2002 Certificates

<u>Fund</u>	<u>Amount</u>
Total	<hr/>

EXHIBIT C

PAYMENT AND REDEMPTION SCHEDULE OF PRIOR OBLIGATIONS

2002 Bonds

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
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2005 Bonds

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
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1997 Certificates

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
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2002 Certificates

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
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EXHIBIT D-1

FORM OF CONDITIONAL NOTICE OF FULL OPTIONAL REDEMPTION

**City of Campbell Redevelopment Agency
Central Campbell Redevelopment Project
Tax Allocation Bonds, Series 2002A**

Date of Issuance: July 10, 2002

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
10/01/16	\$205,000	5.200%	134121 AS1
10/01/17	215,000	5.375	134121 AT9
10/01/18	225,000	5.400	134121 AU6
10/01/27	2,865,000	5.800	134121 AW2
10/01/33	5,000,000	6.000	134121 AV4

NOTICE IS HEREBY GIVEN that all of the above described bonds (the "Bonds") have been called for optional redemption on _____ (the "Redemption Date") pursuant to Section 10.04(a) of an Indenture of Trust, dated as of September 1, 1999, as supplemented by a First Supplemental Indenture of Trust, dated as of July 1, 2002, by and between the City of Campbell Successor Agency, as successor to the City of Campbell Redevelopment Agency, and U.S. Bank National Association, as trustee (the "Trustee"), at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds after the redemption date.

Redemption of the Bonds as described in this notice shall be conditioned upon the receipt by the Trustee of the proceeds of the sale and delivery of the (i) Campbell Joint Public Finance Authority 2016 Refunding Lease Revenue Bonds and the (ii) City of Campbell Successor Agency 2016 Tax Allocation Refunding Bonds in an amount sufficient for such redemption on or before the Redemption Date.

In the event such funds are not received by the Redemption Date, this notice shall be null and void and of no force and effect. The Bonds delivered for redemption shall be returned to the respective owners thereof, and said Bonds shall remain outstanding as though this notice of conditional redemption had not been given. Notice of a failure to receive funds, and cancellation of this redemption, shall be given by the Trustee by first class mail, postage prepaid, to the registered owners of the Bonds.

Payment of the Redemption Price on the Bonds called for redemption will be paid upon presentation of the Bonds at the Principal Corporate Trust Office of the Trustee, in the following manner:

Delivery Instructions:

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

IMPORTANT NOTICE

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

**The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the Holders.*

Dated: _____, 2016

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

EXHIBIT D-2

FORM OF CONDITIONAL NOTICE OF FULL OPTIONAL REDEMPTION

**City of Campbell Redevelopment Agency
Central Campbell Redevelopment Project
Tax Allocation Bonds, Series 2005A**

Date of Issuance: May 25, 2005

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
10/01/16	\$150,000	3.875%	134121 BJ0
10/01/17	160,000	4.000	134121 BK7
10/01/18	165,000	4.000	134121 BL5
10/01/19	400,000	4.000	134121 BM3
10/01/20	415,000	4.250	134121 BN1
10/01/21	435,000	4.250	134121 BP6
10/01/27	3,085,000	5.000	134121 BQ4
10/01/32	6,060,000	5.000	134121 BR2

NOTICE IS HEREBY GIVEN that all of the above described bonds (the "Bonds") have been called for optional redemption on _____ (the "Redemption Date") pursuant to Section 11.04(a) of an Indenture of Trust, dated as of September 1, 1999, as supplemented by a Second Supplement to Indenture of Trust, dated as of May 15, 2005, by and between the City of Campbell Successor Agency, as successor to the City of Campbell Redevelopment Agency, and U.S. Bank National Association, as trustee (the "Trustee"), at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds after the redemption date.

Redemption of the Bonds as described in this notice shall be conditioned upon the receipt by the Trustee of the proceeds of the sale and delivery of the (i) Campbell Joint Public Finance Authority 2016 Refunding Lease Revenue Bonds and (ii) City of Campbell Successor Agency 2016 Tax Allocation Refunding Bonds in an amount sufficient for such redemption on or before the Redemption Date.

In the event such funds are not received by the Redemption Date, this notice shall be null and void and of no force and effect. The Bonds delivered for redemption shall be returned to the respective owners thereof, and said Bonds shall remain outstanding as though this notice of conditional redemption had not been given. Notice of a failure to receive funds, and cancellation of this redemption, shall be given by the Trustee by first class mail, postage prepaid, to the registered owners of the Bonds.

Payment of the Redemption Price on the Bonds called for redemption will be paid upon presentation of the Bonds at the Principal Corporate Trust Office of the Trustee, in the following manner:

Delivery Instructions:

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

IMPORTANT NOTICE

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

**The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the Holders.*

Dated: _____, 2016

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

EXHIBIT D-3

FORM OF CONDITIONAL NOTICE OF FULL OPTIONAL PREPAYMENT

**City of Campbell
1997 Refunding Certificates of Participation
(Redevelopment Refunding Project),**

Date of Execution and Delivery: October 15, 1997

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
10/01/19	\$1,340,000	5.125%	134111 DK6
10/01/28	11,360,000	5.250	134111 DH3

NOTICE IS HEREBY GIVEN that all of the above described certificates of participation (the "Certificates") have been called for optional prepayment on _____ (the "Redemption Date") pursuant to Section 3.01 of the Trust Agreement, dated as of October 1, 1997, by and among the City of Campbell, the City of Campbell Redevelopment Agency, and U.S. Bank National Association as successor in interest to U.S. Bank National Association, as successor trustee (the "Trustee"), at a prepayment price equal to the principal amount thereof, plus accrued interest to the prepayment date, without premium (the "Prepayment Price"). Interest will not accrue with respect to the Certificates after the prepayment date.

Prepayment of the Certificates as described in this notice shall be conditioned upon the receipt by the Trustee of the proceeds of the sale and delivery of the (i) Campbell Joint Public Finance Authority 2016 Refunding Lease Revenue Bonds and (ii) City of Campbell Successor Agency 2016 Tax Allocation Refunding Bonds in an amount sufficient for such prepayment on or before the Prepayment Date.

In the event such funds are not received by the Prepayment Date, this notice shall be null and void and of no force and effect. The Certificates delivered for prepayment shall be returned to the respective owners thereof, and said Certificates shall remain outstanding as though this notice of conditional prepayment had not been given. Notice of a failure to receive funds, and cancellation of this prepayment, shall be given by the Trustee by first class mail, postage prepaid, to the registered owners of the Certificates.

Payment of the Prepayment Price on the Certificates called for prepayment will be paid upon presentation of the Certificates at the Principal Corporate Trust Office of the Trustee, in the following manner:

Delivery Instructions:

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

IMPORTANT NOTICE

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

**The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Prepayment Notice. It is included solely for the convenience of the Holders.*

Dated: _____, 2016

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

EXHIBIT D-4

FORM OF CONDITIONAL NOTICE OF PARTIAL OPTIONAL PREPAYMENT

**City of Campbell
2002 Refunding Certificates of Participation
(Redevelopment Refunding Project),**

Date of Execution and Delivery: July 10, 2002

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
10/01/16	\$770,000	4.500%	134111 EA7
10/01/17	805,000	4.625	134111 EB5
10/01/18	845,000	4.750	134111 EC3

NOTICE IS HEREBY GIVEN that all of the above described current interest certificates of participation (the "Current Interest Certificates") have been called for optional prepayment on _____ (the "Redemption Date") pursuant to Section 3.01 of the Trust Agreement, dated as of July 1, 2002, by and among the City of Campbell, the City of Campbell Redevelopment Agency, and U.S. Bank National Association, as trustee (the "Trustee"), at a prepayment price equal to the principal amount thereof, plus accrued interest to the prepayment date, without premium (the "Prepayment Price"). Interest will not accrue with respect to the Current Interest Certificates after the prepayment date. The capital appreciation certificates issued pursuant to the Trust Agreement are not being defeased and discharged

Prepayment of the Current Interest Certificates as described in this notice shall be conditioned upon the receipt by the Trustee of the proceeds of the sale and delivery of the (i) Campbell Joint Public Finance Authority 2016 Refunding Lease Revenue Bonds and the (ii) City of Campbell Successor Agency 2016 Tax Allocation Refunding Bonds in an amount sufficient for such prepayment on or before the Prepayment Date.

In the event such funds are not received by the Prepayment Date, this notice shall be null and void and of no force and effect. The Current Interest Certificates delivered for prepayment shall be returned to the respective owners thereof, and said Current Interest Certificates shall remain outstanding as though this notice of conditional prepayment had not been given. Notice of a failure to receive funds, and cancellation of this prepayment, shall be given by the Trustee by first class mail, postage prepaid, to the registered owners of the Current Interest Certificates.

Payment of the Prepayment Price on the Current Interest Certificates called for prepayment will be paid upon presentation of the Current Interest Certificates at the Principal Corporate Trust Office of the Trustee, in the following manner:

Delivery Instructions:

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

IMPORTANT NOTICE

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

**The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Prepayment Notice. It is included solely for the convenience of the Holders.*

Dated: _____, 2016

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

EXHIBIT E-1

FORM OF NOTICE OF DEFEASANCE

**City of Campbell Redevelopment Agency
Central Campbell Redevelopment Project
Tax Allocation Bonds, Series 2002A**

Date of Issuance: July 10, 2002

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
10/01/16	\$205,000	5.200%	134121 AS1
10/01/17	215,000	5.375	134121 AT9
10/01/18	225,000	5.400	134121 AU6
10/01/27	2,865,000	5.800	134121 AW2
10/01/33	5,000,000	6.000	134121 AV4

NOTICE IS HEREBY GIVEN, by the City of Campbell Successor Agency (the "Successor Agency") with respect to the above captioned bonds (the "Bonds"), that the Bonds have been defeased and discharged under and within the meaning of the Indenture of Trust authorizing the issuance of the Bonds (the "Indenture"). Funds for the payment of the Bonds have been deposited with U.S. Bank National Association, as escrow agent ("Escrow Agent"), and the sufficiency of the funds for the purpose of paying the principal of and interest on the Bonds has been verified by nationally recognized independent certified public accountant. As a consequence of the foregoing actions and in accordance with the Indenture, the Bonds are no longer secured by a pledge of revenues under the Indenture, and the Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The Successor Agency has irrevocably elected to redeem all of the outstanding Bonds on _____, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

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

Dated: _____, 2016

_____,
as Escrow Agent

EXHIBIT E-2

FORM OF NOTICE OF DEFEASANCE

**City of Campbell Redevelopment Agency
Central Campbell Redevelopment Project
Tax Allocation Bonds, Series 2005A**

Date of Issuance: May 25, 2005

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
10/01/16	\$150,000	3.875%	134121 BJ0
10/01/17	160,000	4.000	134121 BK7
10/01/18	165,000	4.000	134121 BL5
10/01/19	400,000	4.000	134121 BM3
10/01/20	415,000	4.250	134121 BN1
10/01/21	435,000	4.250	134121 BP6
10/01/27	3,085,000	5.000	134121 BQ4
10/01/32	6,060,000	5.000	134121 BR2

NOTICE IS HEREBY GIVEN, by the City of Campbell Successor Agency (the "Successor Agency") with respect to the above captioned bonds (the "Bonds"), that the Bonds have been defeased and discharged under and within the meaning of the Indenture of Trust authorizing the issuance of the Bonds (the "Indenture"). Funds for the payment of the Bonds have been deposited with U.S. Bank National Association, as escrow agent ("Escrow Agent"), and the sufficiency of the funds for the purpose of paying the principal of and interest on the Bonds has been verified by a nationally recognized independent certified public accountant. As a consequence of the foregoing actions and in accordance with the Indenture, the Bonds are no longer secured by a pledge of revenues under the Indenture, and the Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The Successor Agency has irrevocably elected to redeem all of the outstanding Bonds on _____, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

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

Dated: _____, 2016

**U.S. Bank National Association,
as Escrow Agent**

EXHIBIT E-3

FORM OF NOTICE OF DEFEASANCE

**City of Campbell
1997 Refunding Certificates of Participation
(Redevelopment Refunding Project),**

Date of Execution and Delivery: October 15, 1997

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
10/01/19	\$1,340,000	5.125%	134111 DK6
10/01/28	11,360,000	5.250	134111 DH3

NOTICE IS HEREBY GIVEN, by the City of Campbell Successor Agency (the "Successor Agency") with respect to the above captioned certificates of participation (the "Certificates"), that the Certificates have been defeased and discharged under and within the meaning of the Trust Agreement authorizing the execution and delivery of the Certificates (the "Trust Agreement"). Funds for the payment of the Certificates have been deposited with U.S. Bank National Association, as escrow agent ("Escrow Agent"), and the sufficiency of the funds for the purpose of paying the principal and interest with respect to the Certificates has been verified by an independent certified accountant. As a consequence of the foregoing actions and in accordance with the Trust Agreement, the Certificates are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the City.

The City has irrevocably elected to prepay all of the outstanding Certificates on _____, at a prepayment price equal to the principal amount thereof, plus accrued interest to the prepayment date, without premium.

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

Dated: _____, 2016

**U.S. Bank National Association,
as Escrow Agent**

EXHIBIT E-4

FORM OF NOTICE OF PARTIAL DEFEASANCE

**City of Campbell
2002 Refunding Certificates of Participation
(Redevelopment Refunding Project),**

Date of Execution and Delivery: July 10, 2002

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
10/01/16	\$770,000	4.500%	134111 EA7
10/01/17	805,000	4.625	134111 EB5
10/01/18	845,000	4.750	134111 EC3

NOTICE IS HEREBY GIVEN, by the City of Campbell Successor Agency (the "Successor Agency") with respect to the above captioned current interest certificates of participation (the "Current Interest Certificates"), that the Current Interest Certificates have been defeased and discharged under and within the meaning of the Trust Agreement authorizing the execution and delivery of the Current Interest Certificates (the "Trust Agreement"). Funds for the payment of the Current Interest Certificates have been deposited with U.S. Bank National Association, as escrow agent ("Escrow Agent"), and the sufficiency of the funds for the purpose of paying the principal and interest with respect to the Current Interest Certificates has been verified by an Independent Accountant (as defined in the Trust Agreement). As a consequence of the foregoing actions and in accordance with the Trust Agreement, the Current Interest Certificates are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the City. The capital appreciation certificates executed and delivered pursuant to the Trust Agreement are not being defeased and discharged.

The City has irrevocably elected to prepay all of the outstanding Current Interest Certificates on _____, at a prepayment price equal to the principal amount thereof, plus accrued interest to the prepayment date, without premium.

*The City and the Escrow Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Current Interest Certificates. They are included solely for the convenience of the holders.

Dated: _____, 2016

**U.S. Bank National Association,
as Escrow Agent**

EXHIBIT A
DEBT SERVICE SAVINGS ANALYSIS REPORT
CITY OF CAMPBELL SUCCESSOR AGENCY

Bond Refunding Financing Plan

2016 Tax Allocation Refunding Bonds

Refunding Bond Amount	\$22,705,000
Refunded Par Amount	\$25,583,790
Final Maturity	10/1/2033
Average Coupon of Refunding Bonds	3.26%
True Interest Cost	3.25%
Net Present Value Savings	\$4,322,929
Present Value Savings	16.90%
Nominal Savings	\$8,788,931
Average Annual Savings	\$516,996
Average Annual City Savings (13.2%)	\$68,065

* Reflects 3.50% Interest Rate for 2002 and 2005 TABs.

Reflects 2.18% and 1.86% Interest Rate for 1997 and 2002 TABs portion of COP.

Assumes COI = \$210,000

Assumes: Conditional call notice mailed on 7/27/16 and a cash funded escrow.

SOURCES AND USES OF FUNDS

City of Campbell
2016 Refunding of Tax Allocation Bonds Series 1997, 2002, 2002A and 2005

Preliminary, subject to change
Private Placement

	Dated Date	08/03/2016			
	Delivery Date	08/03/2016			
Sources:	Refunding of the TABS Series 2002A	Refunding of the TABS Series 2005A	Refunding of the TABS Portion of Series 1997 COP	Refunding of the TABS Portion of Series 2002 COP	Total
Bond Proceeds:					
Par Amount	7,115,000.00	9,710,000.00	5,195,000.00	685,000.00	22,705,000.00
Other Sources of Funds:					
Debt Service Fund	455,268.13	414,093.75	167,288.34	341,967.88	1,378,618.10
Debt Service Reserve Fund	<u>1,212,031.78</u>	<u>1,043,797.24</u>	<u>167,288.34</u>	<u>341,967.88</u>	<u>2,255,829.02</u>
	1,667,299.91	1,457,890.99	167,288.34	341,967.88	3,634,447.12
	<u>8,782,299.91</u>	<u>11,167,890.99</u>	<u>5,362,288.34</u>	<u>1,026,967.88</u>	<u>26,339,447.12</u>
Uses:	Refunding of the TABS Series 2002A	Refunding of the TABS Series 2005A	Refunding of the TABS Portion of Series 1997 COP	Refunding of the TABS Portion of Series 2002 COP	Total
Refunding Escrow Deposits:					
Cash Deposit	8,711,604.88	11,082,742.19	5,311,657.55	1,020,559.13	26,126,563.75
Delivery Date Expenses:					
Cost of Issuance	65,807.09	89,808.41	48,048.89	6,335.61	210,000.00
Other Uses of Funds:					
Additional Proceeds	4,887.94	-4,659.61	2,581.90	73.14	2,883.37
	<u>8,782,299.91</u>	<u>11,167,890.99</u>	<u>5,362,288.34</u>	<u>1,026,967.88</u>	<u>26,339,447.12</u>

Notes:

- Assumes: 3.50% Interest Rate for 2002 and 2005 TABs.
- Assumes: 2.18% and 1.86% Interest Rate for 1997 and 2002 TABs portion of COP.
- Assumes: Cost of Issuance of \$210,000.
- Assumes: Conditional call notice mailed on 7/27/16 and a cash funded escrow.

SUMMARY OF REFUNDING RESULTS

City of Campbell
2016 Refunding of Tax Allocation Bonds Series 1997, 2002, 2002A and 2005

Preliminary, subject to change
Private Placement

	Refunding of the TABS Series 2002A	Refunding of the TABS Series 2005A	Refunding of the TABS Portion of Series 1997 COP	Refunding of the TABS Portion of Series 2002 COP	Total
Dated Date	08/03/2016	08/03/2016	08/03/2016	08/03/2016	08/03/2016
Delivery Date	08/03/2016	08/03/2016	08/03/2016	08/03/2016	08/03/2016
Arbitrage Yield	3.248740%	3.248740%	3.248740%	3.248740%	3.248740%
Escrow Yield					
Value of Negative Arbitrage					
Bond Par Amount	7,115,000.00	9,710,000.00	5,195,000.00	685,000.00	22,705,000.00
True Interest Cost	3.499309%	3.499275%	2.179641%	1.858886%	3.248740%
Net Interest Cost	3.500000%	3.500000%	2.180000%	1.860000%	3.262462%
Average Coupon	3.500000%	3.500000%	2.180000%	1.860000%	3.262462%
Average Life	11.559	10.882	7.653	1.665	10.077
Par amount of refunded bonds	8,510,000.00	10,870,000.00	5,201,910.00	1,001,880.00	25,583,790.00
Average coupon of refunded bonds	5.945979%	4.960095%	5.245816%	4.698750%	5.383559%
Average life of refunded bonds	12.032	11.096	7.951	1.192	10.380
PV of prior debt	10,890,686.14	12,722,268.06	6,005,147.56	1,034,251.97	30,652,353.73
Net PV Savings	1,949,193.50	1,335,639.94	1,013,686.77	24,409.04	4,322,929.25
Percentage savings of refunded bonds	22.904741%	12.287396%	19.486819%	2.436324%	16.897142%
Percentage savings of refunding bonds	27.395552%	13.755303%	19.512739%	3.563364%	19.039547%

SUMMARY OF BONDS REFUNDED

City of Campbell
Refunding of the TABS Series 2002A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
City of Campbell TABS Series 2002A, TABS_02:					
SERIAL	10/01/2016	5.200%	205,000.00	08/26/2016	100.000
	10/01/2017	5.375%	215,000.00	08/26/2016	100.000
	10/01/2018	5.400%	225,000.00	08/26/2016	100.000
TERM27	10/01/2027	5.800%	2,865,000.00	08/26/2016	100.000
TERM33	10/01/2033	6.000%	5,000,000.00	08/26/2016	100.000
			8,510,000.00		

SUMMARY OF BONDS REFUNDED

City of Campbell
Refunding of the TABS Series 2005A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
City of Campbell Tax Allocation Bonds Series 2005 A, TABS_05:					
SERIAL	10/01/2016	3.875%	150,000.00	08/26/2016	100.000
	10/01/2017	4.000%	160,000.00	08/26/2016	100.000
	10/01/2018	4.000%	165,000.00	08/26/2016	100.000
	10/01/2019	4.000%	400,000.00	08/26/2016	100.000
	10/01/2020	4.250%	415,000.00	08/26/2016	100.000
	10/01/2021	4.250%	435,000.00	08/26/2016	100.000
TERM27	10/01/2027	5.000%	3,085,000.00	08/26/2016	100.000
TERM32	10/01/2032	5.000%	6,060,000.00	08/26/2016	100.000
			10,870,000.00		

SUMMARY OF BONDS REFUNDED

City of Campbell
 Refunding of the TABS Portion of Series 1997 COP

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1997 Refunding Certificates of Participation TABs Portion, TABS_97:					
TERM19	10/01/2019	5.125%	498,870.00	08/26/2016	100.000
TERM28	10/01/2028	5.250%	4,703,040.00	08/26/2016	100.000
			5,201,910.00		

SUMMARY OF BONDS REFUNDED

City of Campbell
 Refunding of the TABS Portion of Series 2002 COP

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2002 Refunding Certificates of Participation TABs Portion, TABS_02C:					
SERIAL	10/01/2016	4.500%	318,780.00	08/26/2016	100.000
	10/01/2017	4.625%	333,270.00	08/26/2016	100.000
	10/01/2018	4.750%	349,830.00	08/26/2016	100.000
			1,001,880.00		

SAVINGS

City of Campbell
Refunding of the TABS Series 2002A

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/03/2016 @ 3.2487397%
10/01/2016	455,268.13	455,268.13				
10/01/2017	704,876.26		704,876.26	494,145.69	210,730.57	204,247.62
10/01/2018	703,320.00		703,320.00	491,850.00	211,470.00	199,034.75
10/01/2019	466,170.00		466,170.00	328,100.00	138,070.00	126,406.98
10/01/2020	466,170.00		466,170.00	324,775.00	141,395.00	125,329.63
10/01/2021	466,170.00		466,170.00	326,450.00	139,720.00	119,959.62
10/01/2022	876,170.00		876,170.00	612,950.00	263,220.00	217,438.64
10/01/2023	882,390.00		882,390.00	614,300.00	268,090.00	214,344.15
10/01/2024	876,870.00		876,870.00	610,125.00	266,745.00	206,441.94
10/01/2025	880,190.00		880,190.00	615,600.00	264,590.00	198,217.54
10/01/2026	881,770.00		881,770.00	615,375.00	266,395.00	193,155.27
10/01/2027	876,610.00		876,610.00	614,625.00	261,985.00	183,870.40
10/01/2028	880,000.00		880,000.00	613,350.00	266,650.00	181,107.67
10/01/2029	885,200.00		885,200.00	616,550.00	268,650.00	176,577.28
10/01/2030	883,000.00		883,000.00	614,050.00	268,950.00	171,066.25
10/01/2031	878,700.00		878,700.00	616,025.00	262,675.00	161,685.62
10/01/2032	887,300.00		887,300.00	617,300.00	270,000.00	160,800.06
10/01/2033	1,817,900.00		1,817,900.00	1,267,875.00	550,025.00	316,653.94
	14,768,074.39	455,268.13	14,312,806.26	9,993,445.69	4,319,360.57	3,156,337.34

Savings Summary

PV of savings from cash flow	3,156,337.34
Less: Prior funds on hand	-1,212,031.78
Plus: Refunding funds on hand	4,887.94
Net PV Savings	1,949,193.50

SAVINGS

City of Campbell
Refunding of the TABS Series 2005A

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/03/2016 @ 3.2487397%
10/01/2016	414,093.75	414,093.75				
10/01/2017	682,375.00		682,375.00	549,603.61	132,771.39	128,466.36
10/01/2018	680,975.00		680,975.00	549,425.00	131,550.00	124,075.31
10/01/2019	909,375.00		909,375.00	731,900.00	177,475.00	161,624.32
10/01/2020	908,375.00		908,375.00	732,725.00	175,650.00	154,889.86
10/01/2021	910,737.50		910,737.50	733,025.00	177,712.50	151,704.16
10/01/2022	912,250.00		912,250.00	737,800.00	174,450.00	144,196.51
10/01/2023	904,500.00		904,500.00	731,875.00	172,625.00	138,130.75
10/01/2024	916,000.00		916,000.00	740,600.00	175,400.00	135,838.41
10/01/2025	910,750.00		910,750.00	733,450.00	177,300.00	132,895.93
10/01/2026	909,500.00		909,500.00	735,950.00	173,550.00	125,927.40
10/01/2027	912,000.00		912,000.00	737,750.00	174,250.00	122,369.72
10/01/2028	913,000.00		913,000.00	733,850.00	179,150.00	121,744.88
10/01/2029	1,537,500.00		1,537,500.00	1,239,425.00	298,075.00	195,642.05
10/01/2030	1,539,250.00		1,539,250.00	1,241,625.00	297,625.00	189,021.65
10/01/2031	1,537,750.00		1,537,750.00	1,242,425.00	295,325.00	181,480.21
10/01/2032	1,533,000.00		1,533,000.00	1,236,825.00	296,175.00	176,089.29
	17,031,431.25	414,093.75	16,617,337.50	13,408,253.61	3,209,083.89	2,384,096.79

Savings Summary

PV of savings from cash flow	2,384,096.79
Less: Prior funds on hand	-1,043,797.24
Plus: Refunding funds on hand	-4,659.61
Net PV Savings	1,335,639.94

SAVINGS

City of Campbell
Refunding of the TABS Portion of Series 1997 COP

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/03/2016 @ 3.2487397%
10/01/2016	167,288.34	167,288.34				
10/01/2017	304,005.38		304,005.38	201,496.99	102,508.39	99,691.33
10/01/2018	302,307.98		302,307.98	201,725.00	100,582.98	95,009.12
10/01/2019	669,070.58		669,070.58	564,763.00	104,307.58	95,361.93
10/01/2020	669,189.60		669,189.60	564,844.00	104,345.60	92,295.28
10/01/2021	669,789.90		669,789.90	564,707.00	105,082.90	89,909.92
10/01/2022	669,194.78		669,194.78	564,352.00	104,842.78	86,775.13
10/01/2023	669,474.22		669,474.22	568,779.00	100,695.22	80,640.25
10/01/2024	668,449.58		668,449.58	567,879.00	100,570.58	77,893.69
10/01/2025	668,190.82		668,190.82	566,761.00	101,429.82	75,966.02
10/01/2026	668,589.30		668,589.30	565,425.00	103,164.30	74,706.12
10/01/2027	669,536.32		669,536.32	563,871.00	105,665.32	73,977.31
10/01/2028	668,853.22		668,853.22	567,099.00	101,754.22	68,878.75
	7,463,940.02	167,288.34	7,296,651.68	6,061,701.99	1,234,949.69	1,011,104.87

Savings Summary

PV of savings from cash flow	1,011,104.87
Plus: Refunding funds on hand	2,581.90
Net PV Savings	<u>1,013,686.77</u>

SAVINGS

City of Campbell
 Refunding of the TABS Portion of Series 2002 COP

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/03/2016 @ 3.2487397%
10/01/2016	341,967.88	341,967.88				
10/01/2017	365,300.66		365,300.66	354,793.72	10,506.94	10,239.85
10/01/2018	366,446.92		366,446.92	351,417.00	15,029.92	14,096.05
	1,073,715.46	341,967.88	731,747.58	706,210.72	25,536.86	24,335.90

Savings Summary

PV of savings from cash flow	24,335.90
Plus: Refunding funds on hand	73.14
Net PV Savings	24,409.04

SAVINGS

City of Campbell
 2016 Refunding of Tax Allocation Bonds Series 1997, 2002, 2002A and 2005

Preliminary, subject to change
 Private Placement

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/03/2016 @ 3.2487397%
10/01/2016	1,378,618.10	1,378,618.10				
10/01/2017	2,056,557.30		2,056,557.30	1,600,040.01	456,517.29	442,645.15
10/01/2018	2,053,049.90		2,053,049.90	1,594,417.00	458,632.90	432,215.24
10/01/2019	2,044,615.58		2,044,615.58	1,624,763.00	419,852.58	383,393.23
10/01/2020	2,043,734.60		2,043,734.60	1,622,344.00	421,390.60	372,514.76
10/01/2021	2,046,697.40		2,046,697.40	1,624,182.00	422,515.40	361,573.70
10/01/2022	2,457,614.78		2,457,614.78	1,915,102.00	542,512.78	448,410.28
10/01/2023	2,456,364.22		2,456,364.22	1,914,954.00	541,410.22	433,115.15
10/01/2024	2,461,319.58		2,461,319.58	1,918,604.00	542,715.58	420,174.04
10/01/2025	2,459,130.82		2,459,130.82	1,915,811.00	543,319.82	407,079.50
10/01/2026	2,459,859.30		2,459,859.30	1,916,750.00	543,109.30	393,788.79
10/01/2027	2,458,146.32		2,458,146.32	1,916,246.00	541,900.32	380,217.43
10/01/2028	2,461,853.22		2,461,853.22	1,914,299.00	547,554.22	371,731.30
10/01/2029	2,422,700.00		2,422,700.00	1,855,975.00	566,725.00	372,219.32
10/01/2030	2,422,250.00		2,422,250.00	1,855,675.00	566,575.00	360,087.90
10/01/2031	2,416,450.00		2,416,450.00	1,858,450.00	558,000.00	343,165.83
10/01/2032	2,420,300.00		2,420,300.00	1,854,125.00	566,175.00	336,889.35
10/01/2033	1,817,900.00		1,817,900.00	1,267,875.00	550,025.00	316,653.94
	40,337,161.12	1,378,618.10	38,958,543.02	30,169,612.01	8,788,931.01	6,575,874.90

Savings Summary

PV of savings from cash flow	6,575,874.90
Less: Prior funds on hand	-2,255,829.02
Plus: Refunding funds on hand	2,883.37
Net PV Savings	4,322,929.25

BOND SUMMARY STATISTICS

City of Campbell
 2016 Refunding of Tax Allocation Bonds Series 1997, 2002, 2002A and 2005

Preliminary, subject to change
 Private Placement

Dated Date	08/03/2016
Delivery Date	08/03/2016
Last Maturity	10/01/2033
Arbitrage Yield	3.248740%
True Interest Cost (TIC)	3.248740%
Net Interest Cost (NIC)	3.262462%
All-In TIC	3.360619%
Average Coupon	3.262462%
Average Life (years)	10.077
Weighted Average Maturity (years)	10.077
Duration of Issue (years)	8.455
Par Amount	22,705,000.00
Bond Proceeds	22,705,000.00
Total Interest	7,464,612.01
Net Interest	7,464,612.01
Total Debt Service	30,169,612.01
Maximum Annual Debt Service	1,918,604.00
Average Annual Debt Service	1,758,022.07
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	22,705,000.00	100.000	3.262%	10.077	18,722.70
	22,705,000.00			10.077	18,722.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	22,705,000.00	22,705,000.00	22,705,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-210,000.00	
- Other Amounts			
Target Value	22,705,000.00	22,495,000.00	22,705,000.00
Target Date	08/03/2016	08/03/2016	08/03/2016
Yield	3.248740%	3.360619%	3.248740%

BOND PRICING

City of Campbell
 2016 Refunding of Tax Allocation Bonds Series 1997, 2002, 2002A and 2005

Preliminary, subject to change
 Private Placement

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	10/01/2017	340,000	1.860%	1.860%	100.000
	10/01/2017	70,000	2.180%	2.180%	100.000
	10/01/2017	360,000	3.500%	3.500%	100.000
	10/01/2018	345,000	1.860%	1.860%	100.000
	10/01/2018	90,000	2.180%	2.180%	100.000
	10/01/2018	465,000	3.500%	3.500%	100.000
	10/01/2019	455,000	2.180%	2.180%	100.000
	10/01/2019	500,000	3.500%	3.500%	100.000
	10/01/2020	465,000	2.180%	2.180%	100.000
	10/01/2020	515,000	3.500%	3.500%	100.000
	10/01/2021	475,000	2.180%	2.180%	100.000
	10/01/2021	535,000	3.500%	3.500%	100.000
	10/01/2022	485,000	2.180%	2.180%	100.000
	10/01/2022	845,000	3.500%	3.500%	100.000
	10/01/2023	500,000	2.180%	2.180%	100.000
	10/01/2023	870,000	3.500%	3.500%	100.000
	10/01/2024	510,000	2.180%	2.180%	100.000
	10/01/2024	905,000	3.500%	3.500%	100.000
	10/01/2025	520,000	2.180%	2.180%	100.000
	10/01/2025	935,000	3.500%	3.500%	100.000
	10/01/2026	530,000	2.180%	2.180%	100.000
	10/01/2026	970,000	3.500%	3.500%	100.000
	10/01/2027	540,000	2.180%	2.180%	100.000
	10/01/2027	1,005,000	3.500%	3.500%	100.000
	10/01/2028	555,000	2.180%	2.180%	100.000
	10/01/2028	1,035,000	3.500%	3.500%	100.000
	10/01/2029	1,580,000	3.500%	3.500%	100.000
	10/01/2030	1,635,000	3.500%	3.500%	100.000
	10/01/2031	1,695,000	3.500%	3.500%	100.000
	10/01/2032	1,750,000	3.500%	3.500%	100.000
	10/01/2033	1,225,000	3.500%	3.500%	100.000
		22,705,000			

Dated Date	08/03/2016	
Delivery Date	08/03/2016	
First Coupon	04/01/2017	
Par Amount	22,705,000.00	
Original Issue Discount		
Production	22,705,000.00	100.000000%
Underwriter's Discount		
Purchase Price	22,705,000.00	100.000000%
Accrued Interest		
Net Proceeds	22,705,000.00	

BOND DEBT SERVICE

City of Campbell
 2016 Refunding of Tax Allocation Bonds Series 1997, 2002, 2002A and 2005

Preliminary, subject to change
 Private Placement

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2017	770,000	** %	830,040.01	1,600,040.01
10/01/2018	900,000	** %	694,417.00	1,594,417.00
10/01/2019	955,000	** %	669,763.00	1,624,763.00
10/01/2020	980,000	** %	642,344.00	1,622,344.00
10/01/2021	1,010,000	** %	614,182.00	1,624,182.00
10/01/2022	1,330,000	** %	585,102.00	1,915,102.00
10/01/2023	1,370,000	** %	544,954.00	1,914,954.00
10/01/2024	1,415,000	** %	503,604.00	1,918,604.00
10/01/2025	1,455,000	** %	460,811.00	1,915,811.00
10/01/2026	1,500,000	** %	416,750.00	1,916,750.00
10/01/2027	1,545,000	** %	371,246.00	1,916,246.00
10/01/2028	1,590,000	** %	324,299.00	1,914,299.00
10/01/2029	1,580,000	3.500%	275,975.00	1,855,975.00
10/01/2030	1,635,000	3.500%	220,675.00	1,855,675.00
10/01/2031	1,695,000	3.500%	163,450.00	1,858,450.00
10/01/2032	1,750,000	3.500%	104,125.00	1,854,125.00
10/01/2033	1,225,000	3.500%	42,875.00	1,267,875.00
	22,705,000		7,464,612.01	30,169,612.01

ESCROW REQUIREMENTS

City of Campbell
Refunding of the TABS Series 2002A

Period Ending	Interest	Principal Redeemed	Total
08/26/2016	201,604.88	8,510,000.00	8,711,604.88
	201,604.88	8,510,000.00	8,711,604.88

ESCROW REQUIREMENTS

City of Campbell
Refunding of the TABS Series 2005A

Period Ending	Interest	Principal Redeemed	Total
08/26/2016	212,742.19	10,870,000.00	11,082,742.19
	212,742.19	10,870,000.00	11,082,742.19

ESCROW REQUIREMENTS

City of Campbell
Refunding of the TABS Portion of Series 1997 COP

Period Ending	Interest	Principal Redeemed	Total
08/26/2016	109,747.55	5,201,910.00	5,311,657.55
	109,747.55	5,201,910.00	5,311,657.55

ESCROW REQUIREMENTS

City of Campbell
Refunding of the TABS Portion of Series 2002 COP

Period Ending	Interest	Principal Redeemed	Total
08/26/2016	18,679.13	1,001,880.00	1,020,559.13
	18,679.13	1,001,880.00	1,020,559.13

ESCROW COST

City of Campbell
2016 Refunding of Tax Allocation Bonds Series 1997, 2002, 2002A and 2005

Preliminary, subject to change
Private Placement

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
08/03/2016		26,126,563.75	26,126,563.75
	0	26,126,563.75	26,126,563.75

ESCROW SUFFICIENCY

City of Campbell
2016 Refunding of Tax Allocation Bonds Series 1997, 2002, 2002A and 2005

Preliminary, subject to change
Private Placement

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
08/03/2016		26,126,563.75	26,126,563.75	26,126,563.75
08/26/2016	26,126,563.75		-26,126,563.75	
	26,126,563.75	26,126,563.75	0.00	

ESCROW STATISTICS

City of Campbell
 2016 Refunding of Tax Allocation Bonds Series 1997, 2002, 2002A and 2005

Preliminary, subject to change
 Private Placement

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of the TABS Series 2002A:							
DSF	455,268.13				454,331.74		936.39
DSRF	1,212,031.78				1,209,538.89		2,492.89
BP	7,044,304.97				7,029,816.33		14,488.64
Refunding of the TABS Series 2005A:							
DSF	414,093.75				413,242.05		851.70
DSRF	1,043,797.24				1,041,650.37		2,146.87
BP	9,624,851.20				9,605,054.92		19,796.28
Refunding of the TABS Portion of Series 1997 COP:							
	5,311,657.55				5,300,732.59		10,924.96
Refunding of the TABS Portion of Series 2002 COP:							
	1,020,559.13				1,018,460.06		2,099.07
	26,126,563.75				26,072,826.95	0.00	53,736.80

Delivery date 08/03/2016
 Arbitrage yield 3.248740%

RESOLUTION NO. 11969

A RESOLUTION OF THE CITY OF CAMPBELL SUCCESSOR AGENCY APPROVING THE ISSUANCE OF REFUNDING BONDS IN ORDER TO REFUND OUTSTANDING BONDS AND OTHER INDEBTEDNESS OF THE DISSOLVED CITY OF CAMPBELL REDEVELOPMENT AGENCY, APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND OTHER DOCUMENTS RELATING THERETO, REQUESTING OVERSIGHT BOARD APPROVAL OF THE ISSUANCE OF THE REFUNDING BONDS, REQUESTING CERTAIN DETERMINATIONS BY THE OVERSIGHT BOARD, AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

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

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

WHEREAS, pursuant to Section 34172(a) of the Dissolution Act, the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173 of the Dissolution Act, the City of Campbell (the "City") has become the successor entity to the Former Agency (the "Successor Agency"); and

WHEREAS, all assertions and actions identified and approved in this Resolution are deemed to be the assertions and actions of the Successor Agency; and

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued, among other indebtedness, the obligations listed on Exhibit A for the purpose of financing and refinancing redevelopment activities (the "Prior Obligations"); and

WHEREAS, Section 34177.5 of the Dissolution Act authorizes the Successor Agency to issue refunding bonds to refinance the Prior Obligations 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") so long as the Successor Agency achieves debt service savings within the parameters set forth in Section 34177.5(a)(1) (the "Savings Parameters"); and

WHEREAS, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of refunding bonds for the purpose of defeasing and refunding all or a portion of the Prior Obligations, the Successor Agency has caused its municipal advisor, Fieldman, Rolapp & Associates (the "Municipal Advisor"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the refunding bonds to defease and refund all or a portion of the Prior Obligations (the "Debt Service Savings Report"); and

THE FOREGOING INSTRUMENT IS A TRUE
AND CORRECT COPY OF THE ORIGINAL
ON FILE IN THIS OFFICE.

ATTEST: WENDY WOOD, CITY CLERK
CITY OF CAMPBELL, CA

BY *Wendy Wood*
DATED 4/22/16

WHEREAS, the Successor Agency wishes at this time to approve the issuance of the City of Campbell Successor Agency 2016 Tax Allocation Refunding Bonds (the "Refunding Bonds"); and

WHEREAS, the Successor Agency further wishes at this time to approve the form of and authorize the execution and delivery of the Indenture of Trust, by and between the Successor Agency and a trustee to be selected by the City Manager or the Finance Director, providing for the issuance of the Refunding Bonds (the "Indenture"), and an Escrow Deposit and Trust Agreement that would govern the defeasance, redemption and prepayment of the Prior Obligations (the "Escrow Agreement"); and

WHEREAS, pursuant to Section 34179 of the Dissolution Act, an oversight board (the "Oversight Board") has been established for the Successor Agency; and

WHEREAS, the Successor Agency wishes to request that the Oversight Board approve and direct the issuance of the Refunding Bonds pursuant to this Resolution and the Indenture; and

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

WHEREAS, the Successor Agency wishes to authorize and direct staff, without further authorization or approval by this City Council, to determine whether the Refunding Bonds should be sold to an underwriter to be identified by staff or privately placed with a financial institution to be identified by staff, and whether to fund a reserve fund for the Refunding Bonds, with such determinations to be based upon staff's conclusion, subject to compliance of the sale with the parameters set forth in this Resolution, that the method of sale selected by staff will result in the lowest long-term cost financing; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Campbell, as the City of Campbell Successor Agency, as follows:

Section 1. Recitals. The Successor Agency finds and determines that the above referenced recitals are true and correct and material to this Resolution.

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

Section 3. Approval of Refunding Bonds. The Successor Agency hereby authorizes and approves the issuance of the Refunding Bonds under the Redevelopment Law, as amended and supplemented by the Dissolution Act (the "Law"), and the Refunding Law in the aggregate principal amount of not to exceed \$25,500,000 to refund and defease all or a portion of the Prior Obligations, provided that the Refunding Bonds are in compliance with the Savings Parameters at the time of sale and delivery.

Section 4. Approval of Indenture. The Successor Agency hereby approves the Indenture prescribing the terms and provisions of the Refunding Bonds and the application of the proceeds of the Refunding Bonds. Each of the Mayor of the City, as the Chair and presiding officer of the Successor Agency, the City Manager of the City, as the chief administrative officer of the Successor Agency, and the Finance Director of the City, as the chief financial officer of the Successor Agency (each, an "Authorized Officer"), is hereby authorized and directed to execute and deliver, and the Secretary of the Successor Agency, is hereby authorized and directed to attest to, the Indenture for and in the name and on behalf of the Successor Agency, in substantially the form on file with the Secretary of the Successor Agency, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the Indenture. The Successor Agency hereby authorizes the delivery and performance of its obligations under the Indenture.

Section 5. Approval of Escrow Agreement. The form of Escrow Agreement on file with the Secretary is hereby approved and the Authorized Officers are, each acting alone hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Escrow Agreement for the purpose of defeasing and refunding all or a portion of the Prior Obligations. The Successor Agency hereby authorizes the delivery and performance of its obligations under the Escrow Agreement.

Section 6. Approval and Direction of Issuance by the Oversight Board. The Successor Agency hereby requests that the Oversight Board, as authorized by Section 34177.5(f) and Section 34180 of the Dissolution Act, approve and direct the issuance of the Refunding Bonds pursuant to Section 34177.5(a)(1) of the Dissolution Act and this Resolution and the Indenture.

Section 7. Determinations by the Oversight Board. The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

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

(b) The application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and defeasance of all or a portion of the Prior Obligations, as well as the payment by the Successor Agency of costs of issuance of the Refunding Bonds, as provided in Section 34177.5(a) of the Dissolution Act, shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, notwithstanding Section 34177.3 of the Dissolution Act or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Santa Clara County Controller-Treasurer or any other person or entity other than the Successor Agency.

(c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34181(a)(3) of the Dissolution Act without any deductions with respect to continuing costs related to the Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing

Costs of Issuance”), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183 of the Dissolution Act. In addition and as provided by Section 34177.5(f) of the Dissolution Act, if the Successor Agency is unable to complete the issuance of the Refunding Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings from such property tax revenues pursuant to Section 34183 of the Dissolution Act without reduction in its Administrative Cost Allowance.

Section 8. Filing of the Debt Service Savings Report. The Secretary of the Successor Agency is hereby authorized and directed to file the Debt Service Savings Report, together with a certified copy of this Resolution, with the Oversight Board, and, as provided in Section 34180(j) of the Dissolution Act with the Santa Clara County Executive, the Santa Clara County Controller-Treasurer and the California Department of Finance.

Section 9. Sale of the Refunding Bonds. The Successor Agency hereby authorizes and directs the City Manager and the Finance Director, following consultation with the City Attorney, Municipal Advisor and bond counsel, to determine whether the lowest long-term cost financing (taking into account all of the initial and ongoing costs associated with the issuance and maintenance of the Refunding Bonds) will be achieved by selling the Refunding Bonds to an underwriter to be selected by the City Manager and the Finance Director, or selling the Refunding Bonds in a private placement to one or more financial institutions to be selected by the City Manager and the Finance Director, and each of the Authorized Officers, acting alone, is hereby authorized and directed to execute and deliver a purchase agreement with such institution for and in the name and on behalf of the Successor Agency, and the Successor Agency’s approval of such bond purchase agreement shall to be conclusively evidenced by the execution and delivery of such agreement. The Successor Agency hereby authorizes the delivery and performance of its obligations under such bond purchase agreement(s).

The Successor Agency hereby authorizes the City Manager and the Finance Director to approve a rate lock agreement (which could result in a financial penalty being imposed on the Successor Agency if the sale of the Refunding Bonds does not close) and such other commercially reasonable terms as they determine will result in the lowest long-term financing.

Section 10. Partial Refunding. It is the intent of the Successor Agency to sell and deliver the Refunding Bonds to refund the Prior Obligations in whole, provided that there is compliance with the Savings Parameters. If such Savings Parameters cannot be met with respect to the Prior Obligations in whole, then the Refunding Bonds shall be sold to refund the Prior Obligations in part to the extent that the refunding of the Prior Obligations in part can satisfy the Savings Parameters. In the event the Refunding Bonds are issued to refund the Prior Obligations in part, the Successor Agency intends to sell and deliver additional bonds to refund the unrefunded Prior Obligations pursuant to a supplement to the Indenture without the prior approval of the Oversight Board provided that in each such instance the bonds so sold and delivered in part are in compliance with the Savings Parameters.

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

Section 12. Further Actions. The Authorized Officers and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in obtaining the requested approvals by the Oversight Board and the California Department of Finance and in the issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the Successor Agency is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

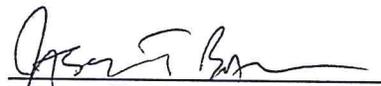
Section 13. Transmission of this Resolution. Staff is hereby directed to transmit a certified copy of this Resolution to the Oversight Board for approval, and to the Santa Clara County Executive Officer, the Santa Clara County Controller-Treasurer and the California Department of Finance.

Section 14. Effectiveness of this Resolution. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 19th day of April, 2016, by the following roll call vote:

AYES : Board members: Kotowski, Resnikoff, Cristina, Gibbons, Baker
NOES : Board members: None
ABSENT: Board members: None
ABSTAIN: Board members: None

APPROVED:



Jason T. Baker, Chair

ATTEST:



Wendy Wood, Secretary