CONTRA COSTA COUNTY

AGENDA

Countywide Oversight Board

Thursday, April 23, 2026 **2:00 PM** ****REVISED****
|| SPECIAL MEETING ||
30 Muir Road, Martinez, CA 94553
| Zoning Administrator (ZA) Room |

Join from PC, Mac, iPad, or Android:
https://cccounty-us.zoom.us/j/85114650039

| Dial: 1-855-758-1310 US Toll Free |
Webinar ID: 851 1465 0039

The public may attend this meeting in person at the above location and/or remotely via call-in or ZOOM.

AGENDA ITEMS may be taken out of order based on the business of the day and preference of the Board.

1. INTRODUCTIONS

Call to order, roll call and the Pledge of Allegiance.

2. PUBLIC COMMENT

Public comment on any item under the jurisdiction of the Committee and not on this agenda (speakers may be limited to two minutes).

CONSIDER CONSENT ITEMS (Items listed as C.3 - C.4)

MINUTES

C.3 APPROVE Meeting Record for the January 26, 2026, Countywide Oversight Board Meeting. **26-1632**

Attachments: 01.26.26 DRAFT 1 Minutes

ROPS

C.4 ADOPT Resolution No. 2026-15 to approve the Issuance of Refunding Bonds for the Successor Agency to the Redevelopment Agency of the City of Pittsburg. **26-1633**

Attachments: Staff Report for 4.23.2026 OB Meeting - 2026 TABs Refi 260414
Exhibit A - Debt Service Savings Analysis
Exhibit B - Oversight Board Reso
Exhibit C - Successor Agency Reso_final
Exhibit D - Indenture Pittsburg SA 2026 TABs
Exhibit E - Irrevocable Refunding Instructions Pittsburg SA
Exhibit F - Bond Purchase Agreement

ITEMS FOR DISCUSSION and/or ACTION

None.

5. ADJOURN until the next Countywide Oversight Board meeting, scheduled for September 28, 2026 at 1:00 PM.

GENERAL INFORMATION

This meeting provides reasonable accommodations for persons with disabilities planning to attend a the meetings. Contact the staff person listed below (under additional information) at least 72 hours before the meeting. Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the County to a majority of members of the Board less than 96 hours prior to that meeting are available for public inspection at:

30 Muir Rd. Martinez, CA 94553

HOURS:
Monday through Friday
8 a.m. to 5 p.m.

Staff reports related to items on the agenda are also accessible on line at www.co.contra-costa.ca.us.

HOW TO PROVIDE PUBLIC COMMENT

Persons who wish to address the Board during public comment on matters within the jurisdiction of the Board that are not on the agenda, or who wish to comment with respect to an item on the agenda, may comment in person, via Zoom, or via call-in. Those participating in person should offer comments when invited by the Board Chair. Those participating via Zoom should indicate they wish to speak by using the "raise your hand" feature in the Zoom app. Those calling in should indicate they wish to speak by pushing *9 on their phones.

Public comments generally will be limited to two (2) minutes per speaker. In the interest of facilitating the business of the Board, the total amount of time that a member of the public may use in addressing the Board on all agenda items is 10 minutes. Your patience is appreciated.

Public comments may also be submitted to Board staff before the meeting by email or by voicemail. Comments submitted by email or voicemail will be included in the record of the meeting but will not be read or played aloud during the meeting.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

Deidre Hodgers
(925) 655-2892
Deidre.Hodgers@dcd.cccounty.us

File #: 26-1632 **Agenda Date:** 4/23/2026 **Agenda #:** C.3

COUNTYWIDE OVERSIGHT BOARD
Meeting Date: April 23, 2026
Subject: APPROVE Meeting Record for the January 26, 2026, Countywide Oversight Board Meeting
Submitted For: COUNTYWIDE OVERSIGHT BOARD
Department: DEPARTMENT OF CONSERVATION & DEVELOPMENT
Presenter: Deidre Hodgers || Board Secretary || COUNTYWIDE OVERSIDE BOARD
Contact: Deidre Hodgers | (925) 655-2892

Referral History and Update:
Any handouts or printed copies of testimony distributed at the meeting will be attached to this meeting record.

PLEASE SEE ATTACHMENT.

Recommendation(s)/Next Step(s):
APPROVE Meeting Record for the January 26, 2026, Countywide Oversight Board Meeting.

CONTRA COSTA COUNTY

Committee Meeting Minutes - Draft

Countywide Oversight Board

Monday, January 26, 2026 **1:00 PM** **30 Muir Road, Martinez, CA 94553 | Zoning Administrator (ZA) Room |**

ZOOM LINK
https://cccounty-us.zoom.us/j/89401567699

| Dial:1 855-758-1310 US Toll-free|
Meeting ID Code: 8940 1567 699

The public may attend this meeting in person at the above location and/or remotely via call-in or ZOOM.

AGENDA ITEMS may be taken out of order based on the business of the day and preference of the Committee.

1. INTRODUCTIONS

Interim Chair Scales-Preston called the meeting to order at 1:01pm.

ELECTION OF CHAIR (2026-2028 Term)
Board Member Laura Hoffmeister was nominated for the 2026-2028 term as Chair.

MOVED by: Scales-Preston
SECONDED by: Petit

AYES: Petit, Lemus, Scales-Preston, Wold, Burns, Hoffmeister, Murray

RESULT: Passed
ACTION: Laura Hoffmeister was ELECTED Chair for the 2026-2028 term.

ELECTION OF VICE-CHAIR (2026-2028 Term)
Board Member Jean-Marc Petit volunteered for the 2026-2028 term as Vice-Chair.

MOVED by: Hoffmeister
SECONDED by: Wold

AYES: Petit, Lemus, Scales-Preston, Wold, Burns, Hoffmeister, Murray

RESULT: Passed
ACTION: Jean-Marc Petit was ELECTED Vice-Chair for the 2026-2028 term.

ANNOUNCEMENTS:
Staff announced a change to Seat #4 (Superintendent of Schools), noting the transition from Interim Member Danielle Parasidis to Permanent Member Bruce Burns.

No Public Comment.

Present District V Supervisor Shanelle Scales-Preston, Tony Wold, Gabriel Lemus, Peter Murray, Chair Laura Hoffmeister, Jean-Marc Petit, and Bruce Burns

2. PUBLIC COMMENT

No Public Comment.

CONSIDER CONSENT ITEMS (Items listed as C.3 - C.17)

Chair Hoffmeister requested Staff prepare an updated matrix identifying the remaining duration of the ROPS process for each jurisdiction, noting the varying sunset dates and recent roll-offs.

There were no requests from the Board or the public to pull items from the Consent Calendar.

MOVED by: Petit
SECONDED by: Scales-Preston

AYES: Petit, Lemus, Scales-Preston, Wold, Burns, Hoffmeister, Murray

RESULT: Passed
ACTION: All Consent Calendar items were APPROVED under one vote.

MINUTES

C.3 APPROVE Meeting Record for the September 22, 2025, Countywide Oversight Board Meeting.

Attachments: 09.22.25 Minutes_DRAFT

No Public Comment.

This Discussion Item was approved.

Motion: **Petit**
Second: **Scales-Preston**
Aye: **District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**
Result: **Passed**

ROPS

C.4 ADOPT Resolution No. 2026-01 to approve the Recognized Obligation Payment Schedule for July 1, 2026 – June 30, 2027 (ROPS 26-27) for the Antioch Successor Agency.

Attachments: Antioch.ROPS-SR
Antioch.ROPS-Res

EXHIBIT A - Antioch.ROPS-ROPS Attachment

No Public Comment.

This Discussion Item was approved.

Motion:	**Petit**
Second:	**Scales-Preston**
Aye:	**District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**
Result:	**Passed**

C.5 ADOPT Resolution No. 2026-02 to approve the Recognized Obligation Payment Schedule for July 1, 2026 – June 30, 2027 (ROPS 26-27) for the Brentwood Successor Agency.

Attachments:
Brentwood.ROPS-SR
Brentwood.ROPS-Res
EXHIBIT A - Brentwood.ROPS-ROPS Attachment
EXHIBIT B - Brentwood.ROPS-Admin Budget

No Public Comment.

This Discussion Item was approved.

Motion:	**Petit**
Second:	**Scales-Preston**
Aye:	**District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**
Result:	**Passed**

C.6 ADOPT Resolution No. 2026-04 to approve the Recognized Obligation Payment Schedule for July 1, 2026 – June 30, 2027, (ROPS 26–27) for the Concord Successor Agency.

Attachments:
CONCORD. ROPS-SR
Concord.ROPS-Reso
EXHIBIT A - Concord.ROPS-ROPS Attachment
EXHIBIT B - Concord.ROPS-ROPS Administrative Budget

No Public Comment.

Motion:	**Petit**
Second:	**Scales-Preston**
Aye:	**District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**
Result:	**Passed**

C.7 ADOPT Resolution No. 2026-05 to approve the Recognized Obligation Payment Schedule for July 1, 2026 – June 30, 2027 (ROPS 26-27) for the Contra Costa County Successor Agency.

Attachments:
CCC-ROPS 26-27.SR
CCC Resolution
EXHIBIT A - ROPS 26-27
EXHIBIT B - ROPS FY26-27 Cash Bal fr FY23-24

DRAFT

No Public Comment.

Motion: **Petit**
Second: **Scales-Preston**
Aye: **District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**
Result: **Passed**

C.8 ADOPT Resolution No. 2026-07 to approve the Recognized Obligation Payment Schedule for July 1, 2026 – June 30, 2027 (ROPS 26-27) for the Hercules Successor Agency.

Attachments:
Hercules.ROPS 26-27-SR
Hercules.ROPS 26-27-Res
EXHIBIT A - Hercules.ROPS 26-27-ROPS
EXHIBIT B - Hercules.Admin Budget 26-27

No Public Comment.

Motion: **Petit**
Second: **Scales-Preston**
Aye: **District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**
Result: **Passed**

C.9 ADOPT Resolution No. 2026-08 to approve the Recognized Obligation Payment Schedule for July 1, 2026 – June 30, 2027 (ROPS 26-27) for the Lafayette Successor Agency.

Attachments:
Lafayette.ROPS-SR 26-27
Lafayette.ROPS Res 26-27
EXHIBIT A - Lafayette.ROPS-ROPS Attachment 26-27

No Public Comment.

Motion: **Petit**
Second: **Scales-Preston**
Aye: **District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**
Result: **Passed**

C.10 ADOPT Resolution No. 2026-09 to approve the Recognized Obligation Payment Schedule for July 1, 2026 – June 30, 2027, (ROPS 26–27) for the Oakley Successor Agency.

Attachments:
City of Oakley, ROPS SR
City of Oakley. ROPS-Res
EXHIBIT A - Oakley Annual ROPS FY26-27
EXHIBIT B - Admin Budget 2026-27

No Public Comment.

Motion: **Petit**
Second: **Scales-Preston**
Aye: **District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**
Result: **Passed**

DRAFT

C.11 ADOPT Resolution No. 2026-10 to approve the Recognized Obligation Payment Schedule for July 1, 2026 – June 30, 2027 (ROPS 26-27) for the Pittsburg Successor Agency.

Attachments:
City of Pittsburg. FY2026_27 ROPS_SR
City of Pittsburg.FY 2026_27 ROPS_Reso
EXHIBIT A - City of Pittsburg.FY2026_27 ROPS_Attachment

No Public Comment.

Motion: **Petit**
Second: **Scales-Preston**
Aye: **District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**
Result: **Passed**

C.12 ADOPT Resolution No. 2026-11 to approve the Recognized Obligation Payment Schedule for July 1, 2026 – June 30, 2027, (ROPS 26–27) for the Pleasant Hill Successor Agency.

Attachments:
Pleasant Hill.ROPS 26-27-SR
Pleasant Hill.ROPS 26-27-Res
EXHIBIT A - Pleasant Hill.ROPS 26-2
EXHIBIT B - Pleasant Hill.Admin Budget 26-27

No Public Comment.

Motion: **Petit**
Second: **Scales-Preston**
Aye: **District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**
Result: **Passed**

C.13 ADOPT Resolution No. 2026-12 to approve the Recognized Obligation Payment Schedule for July 1, 2026 – June 30, 2027 (ROPS 26-27) for the Richmond Successor Agency.

Attachments:
Richmond.ROPS-SR
Richmond.ROPS-Res
EXHIBIT A - Richmond.ROPS-ROPS Attachment
EXHIBIT B - ROPS 26-27
EXHIBIT C - FY26-27 Administrative Budget

No Public Comment.

Motion: **Petit**
Second: **Scales-Preston**
Aye: **District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**
Result: **Passed**

C.14 ADOPT Resolution No. 2026-13 to approve the Recognized Obligation Payment Schedule for July 1, 2026 – June 30, 2027, (ROPS 26–27) for the San Pablo Successor Agency.

Attachments:
San Pablo.ROPS 26-27-SR
San Pablo.ROPS 26-27-Res
EXHIBIT A - San Pablo.ROPS 26-27-ROPS Attachment

DRAFT

EXHIBIT B - San Pablo.Admin Budget 26-27-Attachment

No Public Comment.

Motion: **Petit**

Second: **Scales-Preston**

Aye: **District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**

Result: **Passed**

TERMINATION OF SUCCESSOR AGENCY

C.15 ADOPT Resolution No. 2026-03 to approve the Resolution ending SA for the Clayton Successor Agency.

Attachments: City of Clayton_SR_Final Dissolution Request - 01_2026
Clayton Final RES

No Public Comment.

Motion: **Petit**

Second: **Scales-Preston**

Aye: **District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**

Result: **Passed**

C.16 ADOPT Resolution No. 2026-06 to approve the Resolution ending SA for the El Cerrito Successor Agency.

Attachments: El Cerrito_SR_Final Dissolution Memo 01 14 26
El Cerrito Final RES
EXHIBIT A - El Cerrito SA Cash Balance

No Public Comment.

Motion: **Petit**

Second: **Scales-Preston**

Aye: **District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**

Result: **Passed**

C.17 ADOPT Resolution No. 2026-14 to approve the Resolution ending SA for the Walnut Creek Successor Agency.

Attachments: SA Final Letter_Jan 2026
Walnut Creek - Final Dissolution Resolution
EXHIBIT A - Balance Sheet FY25 and FY26
EXHIBIT B - Confirmation of Wire 1 and 2 - Redacted
EXHIBIT C - Confirmation of Wire 3 - Redacted

No Public Comment.

Motion: **Petit**

Second: **Scales-Preston**

DRAFT

Aye:	**District V Supervisor Scales-Preston, Wold, Lemus, Murray, Chair Laura Hoffmeister, Petit, and Burns**
Result:	**Passed**

ITEMS FOR DISCUSSION and/or ACTION

18. ADJOURN until the next Countywide Oversight Board meeting, scheduled for September 28, 2026 at 1 PM.

Chair Hoffmeister adjourned the meeting at 1:09 p.m. until the next regular meeting of the Countywide Oversight Board, scheduled for September 28, 2026, at 1:00 p.m.

GENERAL INFORMATION

HOW TO PROVIDE PUBLIC COMMENT

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

DRAFT

File #: 26-1633 **Agenda Date:** 4/23/2026 **Agenda #:** C.4

COUNTYWIDE OVERSIGHT BOARD
Meeting Date: April 23, 2026
Subject: ADOPT Resolution No. 2026-15 to approve the Issuance of Refunding Bonds for the Successor Agency to the Redevelopment Agency of the City of Pittsburg
Submitted For: COUNTYWIDE OVERSIGHT BOARD
Department: DEPARTMENT OF CONSERVATION & DEVELOPMENT
Presenter: Deidre Hodgers || Board Secretary | COUNTYWIDE OVERSIGHT BOARD
Contact: Deidre Hodgers | (925) 655-2892

Referral History and Update:
PLEASE SEE ATTACHMENT(S).

Recommendation(s)/Next Step(s):
ADOPT Resolution No. 2026-15 to approve the Issuance of Refunding Bonds for the Successor Agency to the Redevelopment Agency of the City of Pittsburg.

STAFF REPORT

MEETING DATE: April 23, 2026

TO: Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Pittsburg

FROM: Elena Adair, Finance Director, Successor Agency to the Redevelopment Agency of the City of Pittsburg

SUBJECT: Issuance of Refunding Bonds for the Successor Agency to the Redevelopment Agency of the City of Pittsburg

EXECUTIVE SUMMARY

Based on current market rates, a refinancing of the outstanding bonds is anticipated to generate over $1,950,000 of present value savings, or $10,600,000 in gross cash flow savings. The savings will be shared among the taxing entities. The refunding will also shorten the final maturity of the Agency's bonds from 2036 to 2030.

FISCAL IMPACT

Costs associated with issuing the 2026 Refunding Bonds will be paid out of the issuance and savings figure referenced herein are net of those issuance costs. Refunding is anticipated to generate over $1,950,000 of present value savings, or $10,600,000 in gross cash flow savings.

RECOMMENDATION

That the Board of Directors approve a Resolution of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Pittsburg Approving the Issuance of Refunding Bonds, Making Certain Determinations with Respect to the Refunding Bonds, and Providing Other Matters Relating thereto.

BACKGROUND

The Successor Agency to the Redevelopment Agency of the City of Pittsburg ("Successor Agency") has five series of Tax Allocation Bonds outstanding, which include the following:

- Tax Allocation Bonds, Series 1999 ("1999 Bonds")
- Housing Set Aside Tax Allocation Bonds (Taxable), 2006 Series A ("2006 Housing Bonds")
- Tax Allocation Refunding Bonds, Series 2014 ("2014 Bonds")
- Housing Set Aside Tax Allocation Refunding Bonds (Taxable), 2016 Series A ("2016 Housing Bonds")
- Subordinate Tax Allocation Refunding Bonds, 2016 Series A ("2016 Subordinate Bonds")

The 1999 Bonds are structured as capital appreciation bonds and are non-callable. Those 1999 Bonds are excluded from the definition of "Prior Bonds" in this staff report and are excluded from the table below. The 2006 Housing Bonds, 2014 Bonds, 2016 Housing Bonds, and 2016 Subordinate Bonds (collectively the "Prior Bonds") are summarized in the table below.

Summary of Key Metrics on Prior Bonds Being Refunded

Issue	Original Par	Outstanding Par*	Avg Outstanding Coupon	Final Maturity	Call Option
2006 Housing Bonds	$11,020,000	$5,640,000	5.31%	8/1/2036	Any time @ Make Whole Price
2014 Bonds	$67,445,000	$7,715,000	5.00%	8/1/2029	Any time @ par
2016 Subordinate Bonds	$120,085,000	$63,080,000	5.00%	9/1/2029	Sept. 1, 2026 @ Par
2016 Housing Bonds	$13,845,000	$3,610,000	4.68%	8/1/2029	Aug. 1, 2026 @ Par
Total	**$212,395,000**	**$80,045,000**			

**Excludes amounts scheduled for payment on 8/1/2026*

While the 2006 Housing Bonds and the 2014 Bonds are currently callable, the 2016 Housing Bonds and the 2016 Subordinate Bonds will be callable by August 1 and September 1, 2026, respectively.

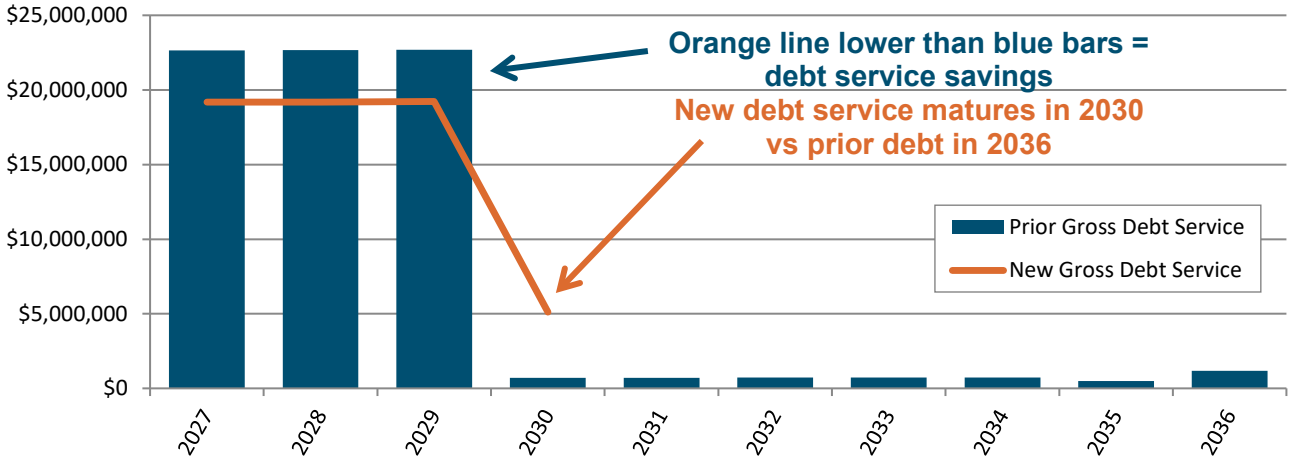
The Successor Agency is evaluating the refinancing of the Prior Bonds to achieve debt service savings, improve cash flow, and accelerate the final maturity of outstanding tax allocation bond debt. The proposed refunding is expected to reduce interest costs, generate material cash flow savings particularly in the near term, and shorten the final maturity of the bonds from 2036 to approximately 2030.

STAFF ANALYSIS

Successor Agency staff, in coordination with the financing team, has evaluated the economics of issuing Subordinate Tax Allocation Refunding Bonds, 2026 Series A and 2026 Series B (Taxable) (the "2026 Refunding Bonds") to refund four series of outstanding Prior Bonds for savings. Based on current market conditions and the structure of the existing debt, the proposed refunding is expected to generate meaningful debt service savings and improve near-term cash flow.

As shown in the table below, the refunding is projected to achieve net present value savings and material annual cash flow savings, particularly in the near term (FY 2027 through FY 2029). In addition to lowering overall borrowing costs, the refunding would simplify the Successor Agency's debt profile and associated reporting requirements by reducing the total number of outstanding series and by shortening the final maturity by approximately 6 years.

Summary of Estimated Refunding Results



Savings estimates based on market rates as of March 31, 2026; based on an aggregate true interest cost of 3.08%. Final structure and true interest cost subject to change.

The proposed structure also incorporates several optimization strategies, including (i) replacing existing cash-funded reserve accounts with surety policies provided by a bond insurer, allowing excess reserve funds to be applied toward the refinancing to reduce the size of the 2026 Refunding Bonds, and (ii) restructuring later maturities into earlier years to shorten the final maturity of the debt and maximize cash flow relief to the taxing entities.

The anticipated savings meet the threshold for required savings for tax allocation refunding bonds under Section 34177.5(a)(1) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code. Up until such date as the 2026 Refunding Bonds are sold to bond investors, the interest rates on the 2026 Refunding Bonds are subject to change. Nevertheless, as a condition of issuance, the 2026 Refunding Bonds must result in the required savings as identified under Section 34177.5(a)(1).

CURRENT FLOW OF FUNDS

The Prior Bonds are secured by tax increment derived from the Los Medanos Project Area. Since the dissolution of redevelopment agencies in 2012, any residual tax increment after paying debt service and pass through payments to taxing entities is shared among all taxing entities in the project area.

The table to the right summarizes each taxing entity's share of the residual tax revenues. These relative shares also apply to teach taxing entity's share of the anticipated savings from issuing the 2026 Refunding Bonds. In addition to the City of Pittsburg General Fund, many other local taxing entities are anticipated to benefit from a refunding of the Prior Bonds.

Estimated Taxing Entity Shares of Net Tax Revenues and Refunding Savings

Taxing Entities	Approximate Share
K-12 Schools	27.21%
Special Districts	26.50%
City of Pittsburg General Fund	17.07%
ERAF - K-12	11.48%
County General Fund	9.80%
Contra Costa Community College	4.63%
County Office of Education	1.60%
ERAF - Community College	1.71%
Total	**100.00%**

SUMMARY OF FINANCING DOCUMENTS

Successor Agency staff and financing team have worked with Jones Hall LLP (Bond and Disclosure Counsel) and Stradling Yocca Carlson & Rauth (Underwriter's Counsel) to prepare drafts of the following documents as part of the issuance process for the 2026 Refunding Bonds:

- **Oversight Board Resolution:** Adoption of this resolution would authorize the Successor Agency staff to continue the process of issuing the 2026 Refunding Bonds. This document establishes savings parameters, pursuant to California Health and Safety Code Section 34177.5, and sets the not-to-exceed par amount for the 2026 Refunding Bonds, as well as making other findings.

- **Agency Resolution:** This resolution was considered and approved by the Board of Directors of the Successor Agency to the Redevelopment Agency of the City of Pittsburg at its meeting on April 20, 2026. Further, by adoption, this resolution approves the financing documents attached thereto and authorizes City staff to proceed with issuing the 2026 Refunding Bonds, provided the conditions in the resolution are met. Finally, the Successor Agency resolution authorizes staff to submit a request for approval to California Department of Finance ("DOF") related to the issuance of the 2026 Refunding Bonds.

- **Indenture of Trust:** The Indenture of Trust between the Successor Agency and the Bank of New York Mellon Trust Company, N.A. ("Trustee") contains key provisions related to the 2026 Refunding Bonds. In addition to setting key terms for the bonds (including redemption provisions, sinking fund provisions, establishment of funds, and outlining the key covenants), the Indenture of Trust outlines the role of the Trustee in ongoing administration for the 2026 Refunding Bonds on behalf of the bond owners. In addition, it defines events of default and the Trustee's role in such an event. This draft document has some blank spaces because the final bond par, maturity, and key dates will not be known until the sale of the 2026 Refunding Bonds.

- **Irrevocable Refunding Instructions:** The Irrevocable Refunding Instructions to the Trustee outlines the actions the Trustee must take to refund the Prior Bonds. This draft document has blank spaces and blank forms in Exhibits A and B1-B4 of that document

because the final bond par, maturity, and dates will not be final until the sale of the 2026 Refunding Bonds.

- **Bond Purchase Agreement:** The Bond Purchase Agreement is the contract between the Successor Agency and the Stifel Nicolaus (the "Underwriter"). Upon sale of the 2026 Refunding Bonds, the Bond Purchase Agreement will include the final 2026 principal amounts and interest rates. In addition, this document describes the conditions for closing of the 2026 Refunding Bonds.

In addition to these financing documents, Successor Agency staff will be working with its financing team and Disclosure Counsel to prepare a Preliminary Official Statement for the 2026 Refunding Bonds that will serve as the primary marketing piece used to sell the 2026 Refunding Bonds to investors. That Preliminary Official Statement will include a Fiscal Consultant's Report that outlines key credit characteristics of the Project Area. The Preliminary Official Statement will be brought before the Successor Agency Board for consideration and approval at a subsequent meeting.

ANTICIPATED TIMING

To proceed with the refunding, the Successor Agency must complete the approval process required under redevelopment dissolution law. Key steps include:

• Successor Agency Board approval of the financing documents and refunding plan, which was completed on April 20, 2026
• Oversight Board approval of the financing documents and refunding plan
• California Department of Finance ("DOF") review and approval
• Completion of the subordination process for affected taxing entities
• Pricing, sale, and closing of the 2026 Refunding Bonds

The current schedule anticipates completing the approval process for the Successor Agency Board and Oversight Board in April, DOF review and approval by the end of June, bond pricing in July, and 2026 Refunding Bonds closing in early August 2026.

ATTACHMENTS

- Exhibit A – Savings Report
- Exhibit B – Oversight Board Resolution
- Exhibit C – Executed Successor Agency Resolution
- Exhibit D – Indenture
- Exhibit E – Irrevocable Refunding Instructions
- Exhibit F – Bond Purchase Agreement

Report Prepared By: Elena Adair, Finance Director, Successor Agency to the Redevelopment Agency of the City of Pittsburg

EXHIBIT A

DEBT SERVICE SAVINGS ANALYSIS

SOURCES AND USES OF FUNDS	
Sources of Funds:	
Par Amount of Bonds	$56,335,000
Reoffering Premium	2,548,920
Funds on hand to pay 9/1/26 Debt Service	16,187,000
Transfers from Prior DSRFs	7,605,197
Total Sources	**$82,676,116**
Uses of Funds:	
Deposit to Escrow Fund	$82,002,831
Costs of Issuance*	671,275
Contingency/Rounding	2,010
Total Uses	**$82,676,116**

** Estimated bond insurance costs, including: bond insurance and debt service reserve fund surety premiums, underwriter's discount, bond/disclosure counsel, municipal advisor, fiscal consultant, rating, and other miscellaneous costs.*

DEBT SERVICE SAVINGS SCHEDULE				ESTIMATED TAX REVENUES AFTER DEBT SERVICE		
Date (Sept. 1)	Prior Gross Debt Service	New Gross Debt Service	Gross Savings	1999 CABs Debt Service [1]	Total New Debt Service	Estimated Tax Revenues after Debt Service [2]
2027	$22,652,883	$19,177,727	$3,475,156	$9,145,000	$28,322,727	$47,128,969
2028	22,671,445	19,196,500	3,474,945	9,145,000	28,341,500	$47,110,196
2029	22,700,838	19,222,000	3,478,838	9,145,000	28,367,000	$47,084,696
2030	723,107	5,108,250	(4,385,143)	0	5,108,250	$70,343,446
2031	721,818	0	721,818	0	0	$75,451,696
2032	724,201	0	724,201	0	0	$75,451,696
2033	724,990	0	724,990	0	0	$75,451,696
2034	724,187	0	724,187	0	0	$75,451,696
2035	496,789	0	496,789	0	0	$75,451,696
2036	1,184,749	0	1,184,749	0	0	$75,451,696
TOTAL	**$73,325,007**	**$62,704,477**	**$10,620,530**	***Footnotes***		
	Present Value Gross Savings		$9,553,580	*1) 1999 CABs Debt Service is shown on a 8/1 bond year basis; 2030 payment shown net of release of debt service reserve fund.*		
	Less: Prior DSRF		($7,605,197)			
	Plus: Contingency/Rounding		$2,010	*2) Based on FY 2025-26 total Tax Revenues of $75,451,696 with no growth assumption; amount shown here does not represent residual tax increment since it excludes amounts paid through subordinated passthrough agreements.*		
NET CASH FLOW SAVINGS FROM REFUNDING			**$1,950,393**			

Note: Based on market rates as of 3/31/2026. Final interest rates and final amortization structure of the 2026 Refunding Bonds is subject to change.

BEFORE THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG

In the Matter of:

A Resolution of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Pittsburg Approving the Issuance of Refunding Bonds, Making Certain Determinations with Respect to the Refunding Bonds and Providing Other Matters Relating thereto	)	RESOLUTION OB NO. 26-___ OSB

The Oversight Board to the Successor Agency for the Redevelopment Agency of the City of Pittsburg DOES RESOLVE as follows:

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

WHEREAS, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists, and pursuant to Section 34173, the Successor Agency to the Redevelopment Agency of the City of Pittsburg (the "Successor Agency") has become the successor entity to the Former Agency;

WHEREAS, pursuant to Section 34179, this Oversight Board has been established for the Successor Agency;

WHEREAS, the Oversight Board is informed by the Successor Agency that or the Former Agency it previously issued the following bonds (collectively, the "Prior Bonds"), in order to finance and refinance its redevelopment activities:

(i) Los Medanos Community Development Project Housing Set Aside Tax Allocation Bonds, (Taxable) 2006 Series A (the "2006 Series A Taxable Bonds");

(ii) Los Medanos Community Development Project Tax Allocation Refunding Bonds, Series 2014 (the "2014 Bonds");

(iii) Los Medanos Community Development Project Housing Set Aside Tax Allocation Refunding Bonds (Taxable), 2016 Series A (the "2016 Series A Taxable Bonds"); and

(iv) Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2016 Series A (the "2016 Series A Tax-Exempt Bonds");

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

WHEREAS, to determine compliance with the Savings Parameters and compliance with the requirements of Section 34177.5(a)(2) for purposes of the issuance by the Successor Agency of its Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2026 Series A (the "2026 Series A Bonds"), and its Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, (Taxable) 2026 Series B (the "2026 Series B Bonds" and, together with the 2026 Series A Bonds, the "Refunding Bonds"), the Successor Agency has caused its financial advisor, NHA Advisors (the "Financial 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 the Prior Bonds (the "Debt Service Savings Analysis");

WHEREAS, all of the 2014 Bonds and the 2016 Series A Bonds are eligible to be refunded on a tax exempt basis at this time, and such bonds will be refunded through the issuance of the 2026 Series A Bonds;

WHEREAS, all of the 2006 Series A Taxable Bonds and the 2016 Series A Taxable Bonds are not eligible for refunding on a tax exempt basis at this time, and such bonds will be refunded through the issuance of the 2026 Series B Bonds;

WHEREAS, the Successor Agency by its resolution adopted on April 20, 2026 (the "Successor Agency Resolution") approved the issuance of the Refunding Bonds pursuant to Section 34177.5(a)(1) and Section 34177.5(a)(2);

WHEREAS, in the Successor Agency Resolution, the Successor Agency approved the issuance of the Refunding Bonds and authorized the execution and delivery of an Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., providing for the issuance of the 2026 Series A Bonds and the 2026 Series B Bonds (the "Indenture") providing for the issuance of the Refunding Bonds;

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

WHEREAS, the Successor Agency has determined to sell the Refunding Bonds to Stifel Nicolaus & Company, Incorporated (the "Original Purchaser") pursuant to the terms of the Bond Purchase Agreement to be entered into by the Successor Agency and the Original Purchaser;

WHEREAS, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its Disclosure Counsel, the Financial Advisor and the Fiscal Consultant to the Successor Agency, cause to be prepared a form of Official Statement for the Refunding Bonds describing the Refunding Bonds and containing material information relating to the Successor Agency and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for

approval for distribution by the Original Purchaser, as underwriter of the Refunding Bonds, to persons and institutions interested in purchasing the Refunding Bonds; and

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

NOW THEREFORE, BE IT RESOLVED by the Oversight Board of the successor Agency that:

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

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 in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to refund and defease the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Secretary of the Oversight Board, which Debt Service Savings Analysis is hereby approved.

Section 3. **Direction and Approval of Issuance of the Bonds**. As authorized by Section 34177.5(f), the Oversight Board hereby directs the Successor Agency to undertake the refunding proceedings and as authorized by Section 34177.5(f) and Section 34180, this Oversight Board hereby directs and approves the issuance by the Successor Agency of the Refunding Bonds pursuant to Sections 34177.5(a)(1) and 34177.5(a)(2) and under other applicable provisions of the Law and the Refunding Law and as provided in the Successor Agency Resolution and the Supplemental Indentures in the combined principal amounts of not to exceed $70,000,000, provided that the principal and interest payable with respect to the Refunding Bonds complies in all respects with the requirements of the Savings Parameters with respect thereto and the requirements of Section 34177.5(a)(2), as shall be certified to by the Financial Advisor upon delivery of the Refunding Bonds, or any part thereof.

The Oversight Board hereby approves the Successor Agency's use of the amounts on deposit in for payment of the Prior Bonds as a source of funds in the refunding of the Prior Bonds.

Section 4. **Sale and Delivery of Refunding Bonds in Whole or in Part**. The Oversight Board hereby approves the sale and delivery of the Refunding Bonds in whole, provided that there is compliance with the Savings Parameters. However, if such Savings Parameters cannot be met with respect to the whole of the Refunding Bonds, then the Oversight Board approves the sale and delivery of the Refunding Bonds from time to time in part. In the event the Refunding Bonds are initially sold in part, the Successor Agency is hereby authorized to sell and deliver additional parts of the Refunding Bonds without the further approval of this Oversight Board provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters.

S**ection 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), to recover its costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds, and is also authorized to execute the professional services agreements approved in the Successor Agency Resolution;

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

Section 6. **Effective Date.** Pursuant to Health and Safety Code Section 34177(f) and Section 34179(h), this Resolution shall be effective five (5) business days after proper notification hereof is given to the California Department of Finance unless the California Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the California Department of Finance.

PASSED, APPROVED AND ADOPTED by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Pittsburg this 23rd day of April, by the following vote:

AYES:
NOES:
ABSTAINED:
ABSENT:

_____, Chair

ATTEST:

_____, Clerk of the Board

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BEFORE THE GOVERNING BOARD OF THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG

In the Matter of:

The Issuance of Refunding Bonds in Order to Refund Certain Outstanding Bonds of the Successor Agency to the Redevelopment Agency of the City of Pittsburg, Approving the Execution and Delivery of an Indenture of Trust, Approving the Execution and Delivery of Irrevocable Refunding Instructions Relating to the Bonds Being Refunded, 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	RESOLUTION NO. 26-060

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

WHEREAS, a redevelopment plan for the redevelopment project area designated the "Los Medanos Community Development Project" in the City of Pittsburg, California (the "Redevelopment Project") were adopted in compliance with all requirements of the Law; and

WHEREAS, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, and the City of Pittsburg (the "City") has become the successor entity to the Former Agency (the "Successor Agency"); and

WHEREAS, Assembly Bill X1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 ("AB 1484" and, collectively, as further amended, the "Dissolution Act"), resulted in the dissolution of the Former Agency as of February 1, 2012, and the vesting in the Successor Agency of all of the authority, rights, powers, duties and obligations of the Former Agency; and

WHEREAS, to finance and refinance redevelopment activities with respect to the Redevelopment Project, the Former Agency or Successor Agency previously issued the following series of bonds, collectively referred to herein as the "Prior Bonds":

1. Los Medanos Community Development Project Housing Set Aside Tax Allocation Bonds, (Taxable) 2006 Series A (the "2006 Series A Taxable Bonds");

2. Los Medanos Community Development Project Tax Allocation Refunding Bonds, Series 2014 (the "2014 Bonds");

3. Los Medanos Community Development Project Housing Set Aside Tax Allocation Refunding Bonds (Taxable), 2016 Series A (the "2016 Series A Taxable Bonds"); and

4. Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2016 Series A (the "2016 Series A Tax-Exempt Bonds"); and

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

WHEREAS, to determine compliance with the Savings Parameters and compliance with the requirements of Section 34177.5(a)(2) for purposes of the issuance by the Successor Agency of its Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2026 Series A (the "2026 Series A Bonds"), and its Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, (Taxable) 2026 Series B (the "2026 Series B Bonds" and, together with the 2026 Series A Bonds, the "Refunding Bonds"), the Successor Agency has caused its financial advisor, NHA Advisors (the "Financial 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 the Prior Bonds (the "Debt Service Savings Analysis"); and

WHEREAS, all of the 2014 Bonds and the 2016 Series A Bonds are or soon will become eligible to be refunded on a tax exempt basis, and such bonds will be refunded through the issuance of the 2026 Series A Bonds; and

WHEREAS, all of the 2006 Series A Taxable Bonds and the 2016 Series A Taxable Bonds are not eligible for refunding on a tax exempt basis at this time, and such bonds will be refunded through the issuance of the 2026 Series B Bonds; and

WHEREAS, the Successor Agency desires at this time to approve the issuance of the Refunding Bonds and to approve the forms of and authorize the execution and delivery

of an Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A. (the "Indenture"), providing for the issuance of the 2026 Series A Bonds and the 2026 Series B Bonds, and the separate Irrevocable Refunding Instructions to be delivered to The Bank of New York Mellon Trust Company, N.A., as escrow bank for the Prior Bonds being refunded through the issuance of the Refunding Bonds (the "Refunding Instructions"); and

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

WHEREAS, the Successor Agency is now requesting that the Oversight Board direct the Successor Agency to undertake the refunding proceedings and to approve the issuance of the Refunding Bonds pursuant to this Resolution and the Indenture; and

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

WHEREAS, the Successor Agency has determined to sell the Refunding Bonds to Stifel Nicolaus & Company, Incorporated (the "Original Purchaser") pursuant to the terms of (i) a Bond Purchase Agreement (the "2026 Bond Purchase Agreement") to be entered into by the Successor Agency and the Original Purchaser with respect to the Refunding Bonds; and

WHEREAS, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its Disclosure Counsel, the Financial Advisor and a Fiscal Consultant to the Successor Agency, cause to be prepared a form of Official Statement for the Refunding Bonds describing the Refunding Bonds and containing material information relating to the Successor Agency and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Original Purchaser, as underwriter of the Refunding Bonds, to persons and institutions interested in purchasing the Refunding Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Successor Agency to the Redevelopment Agency of the City of Pittsburg, as follows:

1. Determination of Savings; Compliance with Section 34177.5(a)(1) and (a)(2). 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 the Prior Bonds, all as evidenced by the Debt Service

Savings Analysis on file with the Successor Agency, which Debt Service Savings Analysis is hereby approved. In addition, the Refunding Bonds shall only be issued if the Refunding Bonds comply with the provisions of Section 34177.5(a)(1) and Section 34177.5(a)(2), including limiting the amount of the Refunding Bonds to the amount required to refund the Prior Bonds, and to pay the costs of issuing the Refunding Bonds, including amounts required to purchase bond insurance and a reserve fund surety bond for the Refunding Bonds if applicable. Pursuant to Section 5903 of the California Government Code, the Successor Agency hereby determines that interest on the 2026 Series B Bonds shall be subject to applicable federal income taxation.

2. Approval of Issuance of the Bonds. The Successor Agency hereby authorizes and approves the issuance of the Refunding Bonds under the Law and the Refunding Law in the aggregate principal amounts which are in compliance with the Savings Parameters and all other requirements of Section 34177.5 at the time of sale and delivery of the Refunding Bonds.

3. Approval of Indenture. The Successor Agency hereby approves the Indenture prescribing the terms and provisions of the Refunding Bonds. The Executive Director or his designee, on behalf of the Successor Agency (each, an "Authorized Officer"), is hereby authorized and directed to execute and deliver, and the Agency Secretary, on behalf 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 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 the Indenture.

4. Approval of Refunding Instructions. The forms of the Refunding Instructions on file with the Successor Agency are 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 Refunding Instructions. The Successor Agency hereby authorizes the delivery and performance of its obligations under the Refunding Instructions.

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

6. Determinations by the Oversight Board. The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will

rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover the costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including it own cost of reimbursing its administrative staff for 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 the Prior Bonds, as well as the payment by the Successor Agency of costs of issuance of the Refunding Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, notwithstanding Section 34177.3 or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Contra Costa County Auditor-Controller or any other person or entity other than the Successor Agency;

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

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

8. Sale of Refunding Bonds. The Successor Agency hereby approves the 2026 Bond Purchase Agreement. The Authorized Officers, each acting alone, are hereby authorized and directed to execute and deliver the 2026 Bond Purchase Agreement for and in the name and on behalf of the Successor Agency, in substantially the form on file with the Successor Agency, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the 2026 Bond Purchase Agreement.

9. Issuance of Refunding Bonds in Whole or in Part. It is the intent of the Successor Agency to sell and deliver the Refunding Bonds in whole, provided that there is compliance with the Savings Parameters and the requirements set forth in Section 34177.5(a)(2). However, the Successor Agency will initially authorize the sale and delivery of the Refunding Bonds in whole or, if such Savings Parameters and the requirements set forth in Section 34177.5(a)(2) cannot be met with respect to the whole, then in part; provided that the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters and the requirements set forth in Section 34177.5(a)(2). The sale and delivery of the Refunding Bonds in part will, in each instance, provide sufficient funds only for the refunding of that portion of the Refunding Bonds that meet the Savings Parameters and the requirements set forth in Section 34177.5(a)(2). In the event the Refunding Bonds are initially sold in part, the Successor Agency intends to sell and deliver additional parts of the Refunding Bonds without the prior approval of the Oversight Board provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters and the requirements set forth in Section 34177.5(a)(2).

10. Subordination Agreements. The Successor Agency is hereby directed to request subordination of its pass-through obligations to taxing entities 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 provide notice or execute and deliver subordination agreements as are necessary and applicable with such taxing entities. The Successor Agency hereby authorizes the delivery and performance of its obligations under such subordination agreements.

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

12. Approval of Official Statement. Following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its Disclosure Counsel, Fiscal Consultant and Financial Advisor, cause to be prepared an Official Statement for the Refunding Bonds describing the Refunding Bonds and containing material information relating to the Successor Agency and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Original Purchaser to persons and institutions interested in purchasing the Refunding Bonds.

13. Professional Services. The Authorized Officers are hereby authorized to retain, in connection with the issuance of the Refunding Bonds, the firm of NHA Advisors, LLC as financial advisor, the firm of Jones Hall LLP, as bond and disclosure counsel, and the firm of HdL Coren & Cone as fiscal consultant, and to execute professional services agreement with each such firm.

14. Official Actions. The Authorized Officers and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in obtaining the requested approvals by the Oversight Board and the California Department of Finance, in obtaining the subordination of any pass-through or tax sharing agreements, 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.

15. Effective Date. This Resolution shall take effect from and after the date of approval and adoption thereof.

PASSED AND ADOPTED by the Governing Board of the Successor Agency for the Redevelopment Agency of the City of Pittsburg at a regular meeting on the 20th day of April 2026, by the following vote:

AYES:	Banales, Killings, Kobata, Lopez, Adams
NOES:	None
ABSTAINED:	None
ABSENT:	None

Signed by:
72D5B74EA50147...
Dionne Adams, Chair

ATTEST:
Alice E. Evenson, Agency Secretary

INDENTURE OF TRUST

Dated as of _____ 1, 2026

by and between the

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Relating to

Successor Agency to the
Redevelopment Agency of the City of Pittsburg
Los Medanos Community Development Project

$_____
Subordinate Tax Allocation Refunding Bonds, 2026 Series A

and

$_____
Subordinate Tax Allocation Refunding Bonds, (Taxable) 2026 Series B

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "Indenture") is made and entered into and dated as of _____ 1, 2026, by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG, a public body duly created and existing under the laws of the State of California (the "Successor Agency"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee");

W I T N E S S E T H:

***WHEREAS**,* the Redevelopment Agency of the City of Pittsburg (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, (together with the hereinafter defined Dissolution Act, and the acts amendatory thereof and supplemental thereto, the "Law");

***WHEREAS**,* a Redevelopment Plan (as defined herein) for the Los Medanos Community Development Project (the "Project Area") in the City of Pittsburg, California was adopted in compliance with all requirements of the Law;

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the Law, and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State on June 28, 2011 (as amended, the "Dissolution Act"), and pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, and the Successor Agency has become the successor entity to the Former Agency;

WHEREAS, on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act;

WHEREAS, in order to provide moneys to finance and refinance redevelopment activities with respect to the Redevelopment Project, the Former Agency or the Successor Agency previously issued the following series of bonds, collectively referred to herein as the "Prior Bonds":

(i) Los Medanos Community Development Project Housing Set Aside Tax Allocation Bonds, (Taxable) 2006 Series A (the "2006 Series A Bonds");

(ii) Los Medanos Community Development Project Tax Allocation Refunding Bonds, Series 2014 (the "2014 Bonds");

(iii) Los Medanos Community Development Project Housing Set Aside Tax Allocation Refunding Bonds (Taxable), 2016 Series A (the "2016 Series A Taxable Bonds"); and

(iv) Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2016 Series A (the "2016 Series A Tax-Exempt Bonds");

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

WHEREAS, Section 34177.5 also authorizes the refunding, pursuant to the Refunding Law, of existing obligations to avoid debt service spikes subject to the conditions set forth in Section 34177.5(a)(2);

WHEREAS, the Successor Agency has determined that it will achieve debt service savings within such parameters by refunding the Prior Bonds through the issuance pursuant to the Law and the Refunding Law of its $_____ aggregate principal amount of Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2026 Series A (the "Series A Bonds"), and its $_____ aggregate principal amount of Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, (Taxable) 2026 Series B (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds"), to provide funds to refund all of the outstanding Prior Bonds;

WHEREAS, the Bonds will be payable on a subordinate basis to the Successor Agency's Tax Allocation Bonds, Series 1999 (the "Senior 1999 Bonds"), which are capital appreciation bonds;

WHEREAS, [Bond Insurer] (as defined herein) is providing the Insurance Policy and Reserve Policy with respect to the Bonds (as such terms are defined herein);

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 and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the 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, 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.

"Annual Debt Service" means, for each Bond Year, the sum of (a) the interest payable on the Outstanding Bonds in such Bond Year, assuming that the Outstanding Serial Bonds are retired as scheduled and that the Outstanding Term Bonds (if any) are redeemed from mandatory sinking account payments as scheduled (b) the principal amount of the Outstanding Serial Bonds payable by their terms in such Bond Year, and (c) the principal amount of the Outstanding Term Bonds (if any) scheduled to be paid or redeemed from mandatory sinking account payments in such Bond Year.

"Bond" or "Bonds" means the Series A Bonds and Series B Bonds, and if the context requires, any additional Parity Debt issued as bonds pursuant to a Supplemental Indenture in accordance with Section 3.05 hereof.

"Bond Counsel" means Jones Hall LLP or an 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 Year" means, any twelve-month period beginning on September 2 in any year and ending on the next succeeding September 1, both dates inclusive, except that the first Bond Year shall begin on the Closing Date, and end on September 1, 2026.

"Business Day" means a day of the year on which banks in the State 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.

"Chairperson" means the Mayor of the City, as the Chair and presiding officer of the Successor Agency, or other duly appointed officer of the Successor Agency authorized by the Successor Agency by resolution to perform the functions of the Chairperson in the event of the Chairperson's absence or disqualification.

"City" means the City of Pittsburg, California, a municipal corporation and general law city duly organized and existing under the laws of the State.

"Closing Date" means, with respect to the Bonds, the date on which the Bonds are delivered by the Trustee to the original purchaser thereof, being _____, 2026.

"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.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate relating to the Bonds executed by the Successor Agency dated as of the Closing Date, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"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 City and Successor Agency administrative staff costs, printing expenses, bond insurance and reserve policy premiums, rating agency fees, 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 Fund" means the fund by that name established and held by the Trustee pursuant to Section 3.03.

"County" means the County of Contra Costa, a county duly organized and existing under the Constitution and laws of the State.

"Custody Agreement" means the Custody Agreement dated as of June 4, 2014, by and among the Successor Agency, the Contra Costa County Auditor-Controller and the Trustee "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, (ii) Federal Securities and (iii) Permitted Investments listed under subsection (b) of the definition thereof excluding Permitted Investments listed under (b)(iv) and (b)(vi).

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

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

"Dissolution Act" means Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code.

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

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

"Fair Market Value" means 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.

"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 Redevelopment Agency of the City of Pittsburg, a public body corporate and politic duly organized under the Law and dissolved in accordance with the Dissolution Act.

"Indenture" means this Indenture of Trust by and between the Successor Agency and the Trustee, as 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 tax increment revenues or otherwise with respect to the refinancing 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.

"Information Services" means "EMMA" or the "Electronic Municipal Market Access" system of the Municipal Securities Rulemaking Board; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the Successor Agency may designate in a Written Certificate of the Successor Agency delivered to the Trustee.

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

"Interest Payment Date" means March 1 and September 1 in each year, commencing September 1, 2026, so long as any of the Bonds remain Outstanding hereunder.

"Insurance Policy" means the Municipal Bond Insurance Policy No. _____ issued by the Insurer that guarantees the scheduled payment of principal of and interest on the Bonds when due.

"Insurer" or "[Bond Insurer]" means _____, its successors and assigns, as issuer of the Insurance Policy and the Reserve Policy.

"Law" means the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code, together with the Dissolution Act, and the acts amendatory thereof and supplemental thereto (including 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.

"Moody's" means Moody's Investor Service and its successors.

"Nominee" means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.11(a).

"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.

"Oversight Board" means the Contra Costa Countywide 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" means the Bonds and any other loan, bonds, notes, advances or indebtedness issued or incurred by the Successor Agency on a parity with the Bonds in accordance with the provisions of Section 3.05.

"Parity Debt Instrument" means this Indenture and any resolution, indenture of trust, loan agreement, trust agreement or other instrument authorizing the issuance of any Parity Debt, including any Supplemental Indenture authorized by Section 7.01(e).

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

"Pass-Through Agreements" means, collectively, (i) the Fiscal Agreement, dated as ofJuly16, 1993, between the Former Agency and the Contra Costa County Office of Education, (ii) the Fiscal Agreement, dated as of July19, 1993, between the Former Agency and the Contra Costa County Mosquito Abatement District, (iii) the Fiscal Agreement, dated as of July 20, 1993, between the Former Agency and the County of Contra Costa, (iv) the Fiscal Agreement, dated as of August 10, 1993, between the Former Agency and the Antioch Unified School District, (v) the Fiscal Agreement, dated as of August 10, 1993, between the Former Agency and the Contra Costa Community College District, (vi) the Fiscal Agreement, dated as of August 26, 1993, between the Former Agency and the Pittsburg Unified School District, (vii) the Fiscal Agreement, dated as of September 7, 1993, between the Former Agency and the East Bay Regional Park District, and (viii) the Fiscal Agreement, dated as of November 9, 1993, between the Former Agency and the Mt. Diablo Unified School District, such agreements having been entered into by the Former Agency pursuant to Section 33401 of the Law, together with any amendments thereof hereafter duly authorized pursuant to the Law.

"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 (provided that the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that the investments described therein are so authorized under the laws of the State), but only to the extent that the same are acquired at Fair Market Value and otherwise comply with the City's investment policies at the time such Permitted Investment is acquired:

(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) certificates of beneficial ownership of the Farmers Home Administration; (iii) obligations

of the Federal Financing Bank; (iv) debentures of the Federal Housing Administration; (v) participation certificates of the General Services Administration; (vi) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of the Government National Mortgage Association; (vii) guaranteed Title XI financings of the U.S. Maritime Administration; (viii) 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", including funds for which the Trustee, its affiliates or subsidiaries receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise;

(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 Bond Owners 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);

(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 S&P or which are collateralized so as to be rated in one of the two highest rating categories by S&P;

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

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

(j) money-market deposits, federal funds, interest-bearing demand or time deposits, trust funds, trust deposits, other bank deposit products, interest bearing deposits, overnight bank deposits and interest bearing money market accounts in banks or bankers acceptances with a maximum term of one year of any bank, including the

Trustee and its affiliates, which has an unsecured, uninsured and unguaranteed obligation rating of "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 S&P, or (B) a bank rated "A" or better by 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 S&P; and

(m) the Local Agency Investment Fund of the State, created pursuant to Section 16429.1 of the California Government Code, to the extent the Trustee is authorized to deposit and withdraw from such investment directly in its own name.

"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. Except that with respect to presentation of Bonds for payment or for registration of transfer and exchange such term shall mean the corporate trust office of The Bank of New York Mellon Trust Company, N.A., in _____, California, or such other office or agency of the Trustee at which at any particular time, its corporate trust agency shall be conducted.

"Prior Bonds" means the four series of bonds described as Prior Bonds in the recitals hereto.

"Project Area" means the Los Medanos Community Development Project as described in the Redevelopment Plan.

"Qualified Reserve Fund Credit Instrument" means the (i) Reserve Policy, and (ii) an irrevocable standby or direct-pay letter of credit, insurance policy, or surety bond issued by a commercial bank or insurance company and deposited with the Trustee, provided that all of the following requirements are met at the time of acceptance thereof by the Trustee: (a) S&P or Moody's have assigned a long-term credit rating to such bank or insurance company of "A" (without regard to modifier) or higher; (b) such letter of credit, insurance policy or surety bond has a term of at least 12 months; (c) such letter of credit, insurance policy or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released; and (d) the Trustee is authorized pursuant to the terms of such letter of credit, insurance policy or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to Sections 4.03(a), 4.03(b) or 4.03(c) of this Indenture.

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

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

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

"Redevelopment 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" means the Los Medanos Community Development Plan - Amendment II for the Los Medanos Community Development Project Area of the Agency in Pittsburg, California, adopted and approved as the Redevelopment Plan for the Project by Ordinance No. 83 844, adopted by the City Council of the City of Pittsburg, California on November 28, 1983, together with all amendments thereof or supplements thereto hereafter made in accordance with the Law.

"Redevelopment Property Tax Trust Fund" or "RPTTF"" means the fund established for the Project Area pursuant to Section 34170.5(b) of the California Health and Safety Code and administered by the Contra Costa County Auditor–Controller.

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

"Refunding Instructions" means those Irrevocable Refunding Instructions dated the date of issuance and delivery of the Bonds relating to the defeasance and refunding of the Prior Bonds, executed by the Successor Agency and delivered to The Bank of New York Mellon Trust Company, N.A., as trustee for the Prior Bonds.

"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.

"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 Fund" means the account by that name established and held by the Trustee pursuant to Section 4.03(d).

"Reserve Policy" means the Municipal Bond Debt Service Reserve Insurance Policy No. _____ issued by the Insurer, satisfying the Reserve Requirement for the Bonds.

"Reserve Policy Costs" means amounts required to repay and reimburse the Insurer for draws on the Reserve Policy and expenses of the Insurer, and accrued interest thereon.

"Reserve Requirement" means, for the 2026A Bonds the amount of $_____ and for the 2026B Bonds the amount of $_____ . The Reserve Requirement for each series of the Bonds shall not increase following the Closing Date. The Trustee shall not be under any obligation to determine or compute whether or to what extent any amount on deposit or required to be on deposit in the Reserve Fund in connection with an issuance of Bonds is in excess of the amount permitted by applicable provisions of the Code to be so deposited without yield restriction, as provided in this definition.

"Security Documents" shall mean all bond documents including the authorizing resolution, this Indenture, ordinance, bond, note, certificate and/or any additional or supplemental document executed in connection with the Bonds.

"Senior Debt Service" means, for any period of time, the sum of (a) the interest payable during such period on all outstanding Senior 1999 Bonds, assuming that all outstanding Senior 1999 Bonds that are Serial Obligations are retired as scheduled and that all outstanding Senior 1999 Bonds that are Term Obligations are redeemed or paid from sinking fund installments as

scheduled, (b) that portion of the principal amount of all Outstanding Senior 1999 Bonds that are Serial Obligations maturing on each principal payment date during such period, including the Final Compounded Amount of any Capital Appreciation Obligations (as defined which are Senior 1999 Bonds that are Serial Obligations, (c) that portion of the principal amount of all Outstanding Senior 1999 Bonds that are Term Obligations required to be redeemed or paid from Sinking Fund Installments becoming due during such period (together with the premiums, if any, thereon), including the Accreted Value of any Capital Appreciation Obligations which are Senior 1999 Bonds that are Term Obligations, and (d) amounts, if any, required to be deposited in the Reserve Account (as defined in the Senior Resolution) established under the Senior Resolution with respect to the Senior 1999 Bonds and any other amounts required to be deposited in the Accounts (as defined in the Senior Resolution) established under the Senior Resolution; defined terms used in this definition are as defined in the Senior Resolution defined beos).

"Senior 1999 Bonds" means the $30,106,356.90 original principal amount of the Redevelopment Agency of the City of Pittsburg, California Los Medanos Community Development Project Tax Allocation Bonds, Series 1999.

"Senior Resolution" means Resolution No. 86-128 of the Former Agency adopted on August 14, 1986, as subsequently supplemented, including by Resolution No. 97-599 of the Former Agency adopted on September 20, 1999.

"Series A Bonds" means the $_____ initial aggregate principal amount of Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2026 Series A.

"Series B Bonds" means the $_____ initial aggregate principal amount of Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, (Taxable) 2026 Series B.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, and its successors.

"Securities Depositories" means DTC and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Written Request of the Successor Agency delivered to the Trustee.

"Serial Bonds" means all Bonds other than Term Bonds.

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

"Special Fund" means the fund held by the Successor Agency, as successor to the Former Agency, pursuant to Section 4.02 of this Indenture.

"State" means the State of California.

"Subordinate Debt" means any loans, advances or indebtedness issued or incurred by the Successor Agency, which are either: (a) payable from, but not secured by a pledge of or lien

upon, the Subordinate Pledged Tax Revenues, including revenue bonds and other debts and obligations scheduled for payment pursuant to Section 34183(a)(2) of the Law; or (b) secured by a pledge of or lien upon the Subordinate Pledged Tax Revenues which is subordinate to (i) the pledge of and lien upon the Subordinate Pledged Tax Revenues hereunder for the security of the Bonds, (ii) the Successor Agency's obligation to pay Reserve Policy Costs to the Insurer pursuant to Section 4.04(a) hereof, and (iii) 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.

"Subordinate Debt Instrument" means any instrument providing for the issuance of Subordinate Debt.

"Subordinate Pledged Tax Revenues" means, for any period of time, (a) all taxes (including all payments, reimbursements and subventions, if any, specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate limitations) eligible for allocation to the Agency pursuant to the Law in connection with the Project Area during such period, excluding (i) amounts, if any, received by the Agency pursuant to Section 16111 of the Government Code during such period, (ii) Senior Debt Service payable during such period, (iii) except to the extent subordinated to Senior Debt Service and debt service on the Bonds, (A) amounts, if any, payable to a taxing entity pursuant to Section 33607.5 of the California Health and Safety Code during such period and (B) amounts, if any, payable during such period under any Pass-Through Agreements.

Subordinate Pledged Tax Revenues additionally includes monies 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 Dissolution Act, subject to the senior lien for payment of the Senior Debt Service. If, and to the extent, that the provisions of Section 34172 or paragraph (2) of subdivision (a) of Section 34183 are invalidated by a final judicial decision, then Tax Revenues shall include all tax revenues allocated to the payment of indebtedness pursuant to Health & Safety Code Section 33670 or such other section as may be in effect at the time providing for the allocation of tax increment revenues in accordance with Article XVI, Section 16 of the California Constitution.

"Successor Agency" means the Successor Agency to the Redevelopment Agency of the City of Pittsburg, 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.

"Term Bonds" means (i) the [2026A/2026B] Bonds maturing on September 1, ____ and September 1, ____ as set forth in Section 2.03[(b)/(d)].

"Trustee" means The Bank of New York Mellon Trust Company, N.A., 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 City Manager of the City, as the chief administrative officer of the Successor Agency, the Director of Finance of the City, as the

chief financial officer of the Successor Agency, 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 Bonds. The Series A Bonds in the aggregate principal amount of $_____ and the Series B Bonds in the aggregate principal amount of $_____ 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, including the Bonds, issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal and redemption premiums (if any) and the interest on all Bonds, including the Bonds, which 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 "Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2026 Series A."

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 the denomination of $5,000 or any integral multiple thereof.

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:

Series A Bonds

Maturity Date (September 1)	Principal Amount	Interest Rate Per Annum
2026		
2027		
2028		
2029		
2030		

Series B Bonds

Maturity Date (September 1)	Principal Amount	Interest Rate Per Annum
2026		
2027		
2028		
2029		
2030		

Interest on the Bonds (including the final interest payment upon maturity or earlier redemption) 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, at the Principal Corporate Trust Office of the Trustee. Both the principal of and interest and 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- Series A Bonds. The Series A Bonds maturing on or before September 1, _____ are not subject to optional redemption prior to maturity. The Series A Bonds maturing on and after September 1, _____, are subject to redemption, at the option of the Successor Agency on any date on or after September 1, _____, 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 Series A Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem Series A Bonds under this subsection (a) with a designation of the principal amount and maturities to be redeemed at least 45 days prior to the date fixed for such redemption (or such late date as is acceptable to the Trustee), and shall transfer to the Trustee for deposit in the Debt Service Fund all amounts required for such redemption at least 5 Business Days prior to the date fixed for such redemption.

(b) Mandatory Sinking Account Redemption- Series A Bonds. The Term Series A Bond maturing on September 1, _____ shall also be subject to redemption in whole, or in part by lot, on September 1 in each of the years as set forth in the following table, from Sinking Account payments made by the Successor Agency pursuant to Section 4.03(c), at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased pursuant to the succeeding paragraph of this subsection (b), in the aggregate respective principal amounts and on the respective dates as set forth in the following table; *provided, however,* that if some but not all of such Series A Bond has been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Account payments pursuant to this subsection (b) with respect to such Series A Bond shall be reduced by the aggregate principal amount of such Series A Bond so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of $5,000 as determined by the Successor Agency (written notice of which determination shall be given by the Successor Agency to the Trustee) and shall include a revised sinking fund schedule.

Term Series A Bond Maturing September 1, _____

Sinking Account Redemption Date	Principal Amount To Be Redeemed
September 1, _____	
September 1, _____	

In lieu of redemption of the Term Series A Bond maturing on September 1, _____ pursuant to the preceding paragraph, amounts on deposit in the Sinking Account or the Special Fund (to the extent not required to be transferred to the Trustee pursuant to Section 4.03 during the current Series A Bond Year other than for deposit in the Sinking Account) may also be used and withdrawn by the Successor Agency at any time for the purchase of such Series A Bond at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any of such Series A Bond so purchased by the Successor Agency in any twelve-month period ending on July 1 in any year shall be credited towards and shall reduce the par amount of such Series A Bonds required to be redeemed pursuant to this subsection (b) on the next succeeding September 1.

(c) Optional Redemption- Series B Bonds. The Series B Bonds maturing on or before September 1, _____ are not subject to optional redemption prior to maturity. The Series B Bonds maturing on and after September 1, _____, are subject to redemption, at the option of the Successor Agency on any date on or after September 1, _____, 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 Series B Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem Series B Bonds under this subsection (a) with a designation of the principal amount and maturities to be redeemed at least 45 days prior to the date fixed for such redemption (or such late date as is acceptable to the Trustee), and shall transfer to the Trustee for deposit in the Debt Service Fund all amounts required for such redemption at least 5 Business Days prior to the date fixed for such redemption.

(d) Mandatory Sinking Account Redemption- Series B Bonds. The Term Series B Bond maturing on September 1, _____ shall also be subject to redemption in whole, or in part by lot, on September 1 in each of the years as set forth in the following table, from Sinking Account payments made by the Successor Agency pursuant to Section 4.03(c), at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased pursuant to the succeeding paragraph of this subsection (b), in the aggregate respective principal amounts and on the respective dates as set forth in the following table; *provided, however,* that if some but not all of such Series B Bond has been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Account payments pursuant to this subsection (b) with respect to such Series B Bond shall be reduced by the aggregate principal amount of such Series B Bond so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of $5,000 as determined by the Successor Agency (written notice of which determination shall be given by the Successor Agency to the Trustee) and shall include a revised sinking fund schedule.

Term Series B Bond Maturing September 1, _____

Sinking Account Redemption Date	Principal Amount To Be Redeemed
September 1, _____	
September 1, _____	

In lieu of redemption of the Term Series B Bond maturing on September 1, _____ pursuant to the preceding paragraph, amounts on deposit in the Sinking Account or the Special Fund (to the extent not required to be transferred to the Trustee pursuant to Section 4.03 during the current Series B Bond Year other than for deposit in the Sinking Account) may also be used and withdrawn by the Successor Agency at any time for the purchase of such Series B Bond at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any of such Series B Bond so purchased by the Successor Agency in any twelve-month period ending on July 1 in any year shall be credited towards and shall reduce the par amount of such Series B Bonds required to be redeemed pursuant to this subsection (b) on the next succeeding September 1.

(e) 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 20 but not more than 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 optional 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. Notice of redemption may be conditional.

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 optional 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.

(f) 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 Successor Agency 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. Forms 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, as the chief administrative officer of the Successor Agency, or the Director of Finance of the City, as the chief financial officer of the Successor Agency, 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 herein set forth, 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, shall 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.

The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

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 transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The Trustee may refuse to transfer, 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.

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. Book-Entry System.

(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. Upon initial delivery, the ownership of each such Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to Bonds the ownership of which shall be registered in the name of the Nominee, neither the Successor Agency nor the Trustee shall have any responsibility or obligation to any Depository System Participant or to any person on behalf of which the Depository System Participant holds an interest in the Bonds. Without limiting the generality of the immediately preceding sentence, neither the Successor Agency nor the Trustee shall have

any responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Bond Owner as shown in the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event the Successor Agency elects to redeem the Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Bonds or (v) any consent given or other action taken by the Depository as Owner of the Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each Bond is registered as the absolute owner of such Bond for the purpose of payment of principal, premium and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers of ownership of such Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and interest and premium, if any, on the Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the Bonds to the extent of the sum or sums so paid. No person other than a Bond Owner shall receive a Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the Bonds for the Depository's book-entry system, the Successor Agency shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Successor Agency or the Trustee any obligation whatsoever with respect to persons having interests in the Bonds other than the Bond Owners. The Trustee agrees to comply with all provisions in such letter with respect to the giving of notices thereunder by the Trustee. In addition to the execution and delivery of such letter, upon written request of the Depository or the Trustee, the Successor Agency may take any other actions, not inconsistent with this Indenture, to qualify the Bonds for the Depository's book-entry program.

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

Depository shall furnish the Trustee with the names and addresses of the Depository System Participants and respective ownership interests thereof.

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

In connection with any proposed transfer outside the Book-Entry Only system, the Successor Agency or DTC shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

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 the Series A Bonds in the aggregate principal amount of $_____ and the Series B Bonds in the aggregate principal amount of $_____ to the Trustee, 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.

(a) *Series A Bonds.* On the Closing Date the proceeds of sale of the Series A Bonds shall be paid to the Trustee in the amount of $_____ (being the aggregate principal amount of the Series A Bonds, plus an original issue premium in the amount of $_____, less an underwriter's discount in the amount of $_____, less the premium allocations for the Insurance Policy ($_____) and the Reserve Policy ($_____), which shall be paid by the original purchaser of the Bonds directly to the Insurer on the Closing Date) and shall be applied as follows:

(i) The Trustee shall deposit the amount of $_____ in the Costs of Issuance Fund; and

(ii) The Trustee shall transfer the amount of $_____ to the Trustee, as trustee for the Prior Bonds, in accordance with the Refunding Instructions.

(b) *Series B Bonds.* On the Closing Date the proceeds of sale of the Series B Bonds shall be paid to the Trustee in the amount of $_____ (being the aggregate principal amount of the Series B Bonds, plus an original issue premium in the amount of $_____, less an underwriter's discount in the amount of $_____, less the premium allocations for the Insurance Policy ($_____) and the Reserve Policy ($_____), which shall be paid by the original purchaser of the Bonds directly to the Insurer on the Closing Date) and shall be applied as follows:

(i) The Trustee shall deposit the amount of $_____ in the Costs of Issuance Fund; and

(ii) The Trustee shall transfer the amount of $_____ to the Trustee, as trustee for the Prior Bonds, in accordance with the Refunding Instructions.

In addition, the Trustee shall credit the Reserve Policy to the Reserve Fund in satisfaction of the Reserve Requirement for the Bonds as of the Closing Date upon delivery of the Bonds.

The Trustee may establish and maintain for so long as is necessary one or more temporary funds and accounts under this Indenture, including but not limited to a temporary fund for holding the proceeds of the Bonds.

Section 3.03. Costs of Issuance Fund. There is hereby established a separate fund to be known as the "Costs of Issuance Fund. The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance upon submission of a 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 account. Each such Written Request of the Successor Agency shall be sufficient evidence to the Trustee of the facts stated therein and the Bond Trustee shall have no duty to confirm the accuracy of such facts. On the date which is six (6) months following the Closing Date of the Bonds, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account of the Debt Service Fund to pay debt service on the Bonds, and the Trustee shall thereafter close the Costs of Issuance Fund.

Section 3.04. [Reserved].

Section 3.05. Issuance of Parity Debt. The Successor Agency may issue or incur Parity Debt on or after the date hereof to refund all or a portion of the Outstanding Bonds or other Parity Debt then outstanding, in such principal amount as shall be determined by the Successor Agency, subject to the satisfaction of the following conditions precedent:

(a) no payment event of default hereunder, under any Parity Debt Instrument or under any Subordinate Debt Instrument shall have occurred and be continuing, and the Successor Agency shall otherwise be in compliance with all covenants set forth in this Indenture;

(b) such Parity Debt shall be issued for savings in accordance with the requirements of Section 34177.5(a) of the Dissolution Act (or any comparable provision of any successor statute) and debt service on such refunding Parity Debt shall be less than or equal to the debt service on the existing Parity Debt to be refunded;

(c) A Supplemental Indenture or Parity Debt Instrument shall have been adopted which shall (i) state the applicable reserve requirement and the amount, if any, to be deposited from the proceeds of sale of such Parity Debt in a separate account of the Reserve Fund or other debt service reserve account or fund as provided in such Supplemental Indenture or Parity Debt Instrument, to be held as separate security for such series of Parity Debt; (ii) designate accounts and subaccounts within the Debt Service Fund, including within the Reserve Fund if

applicable, to be used in connection with such Parity Debt; and (iii) set forth such other provisions that are appropriate or necessary and are not inconsistent with the provisions hereof;

(d) principal with respect to such Parity Debt shall be paid on September 1 in any year in which such principal is payable, and interest on such Parity Debt shall be payable on March 1 and September 1; and

(e) the Successor Agency shall deliver to the Trustee a Written Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth in subsections (a) and (b) above have been satisfied.

Section 3.06. Issuance of Subordinate Debt. The Successor Agency may issue or incur Subordinate Debt in such principal amount as shall be determined by the Successor Agency.

ARTICLE IV

SECURITY OF BONDS; FLOW OF FUNDS

Section 4.01. Security of Bonds; Equal Security. Except as provided in Section 6.06, the Bonds and any other Parity Debt shall be equally secured by a pledge of, security interest in and lien on all of the Subordinate Pledged Tax Revenues, including all of the Subordinate Pledged Tax Revenues in the Special Fund. The Bonds shall be equally secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account and the Redemption Account, without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery.

The Bonds shall be also equally secured by the pledge and lien created with respect to the Bonds by Section 34177.5(g) of the Law on moneys deposited from time to time in the Redevelopment Property Tax Trust Fund, subject to the senior lien for payment of Senior Debt Service.

To enhance the security of the Prior Bonds, in 2014 the Successor Agency, the Contra Costa County Auditor-Controller and the Trustee entered into the Custody Agreement whereby the Contra Costa County Auditor- Controller transfers all amounts in the RPTTF to which the Successor Agency is entitled pursuant to the Dissolution Act and each California State Department of Finance approved ROPS. Under the Custody Agreement, after satisfying the requirements for deposit into the funds and accounts established for the Senior 1999 Bonds, the Trustee is instructed to remit to the Successor Agency the remainder of the moneys received, which constitute the Subordinate Pledged Tax Revenues pledged hereunder.

The Bonds shall be additionally secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Reserve Fund established by Section 4.03(d). Any subaccounts in the Reserve Fund created in the future in connection with the issuance of Parity Debt, shall only secure such Parity Debt unless otherwise provided in the Supplemental Indenture or Parity Debt Instrument. Except for the Subordinate Pledged Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest on the Bonds.

The pledge of amounts set forth in the preceding paragraphs shall be on a parity with the pledge of such amounts to (A) the Insurer and (B) a credit provider as security for an obligation under a written agreement between the Successor Agency and the credit provider to reimburse the credit provider for amounts paid under or pursuant to a credit facility for the payment of the principal amount or purchase price of and/or interest on any Bonds. For purposes of Section 3.05, the repayment obligations described in the preceding sentence shall be deemed to be payable at the scheduled amount due on the related Bonds. Notwithstanding any other provisions of this Indenture, repayment obligations described in the second preceding sentence shall be payable from the Special Fund.

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. Special Fund; Deposit of Subordinate Pledged Tax Revenues. Section 34172 of the Dissolution Act provides that, for purposes of Section 16 of Article XVI of the State Constitution, the Redevelopment Property Tax Trust Fund shall be deemed to be a special fund of the Successor Agency to pay the debt service on indebtedness incurred by the Former Agency or the Successor Agency to finance or refinance the redevelopment projects of the Former Agency. The Successor Agency has heretofore established the Redevelopment Obligation Retirement Fund required by Section 34170.5(a) of the Law as a Special Fund of the Successor Agency. The Successor Agency hereby covenants and agrees to hold the Special Fund as an account within Redevelopment Obligation Retirement Fund and to continue to hold and maintain the Redevelopment Obligation Retirement Fund and the Special Fund so long as any of the Bonds are Outstanding or any Parity Debt remains outstanding.

The Successor Agency shall deposit all of the Subordinate Pledged Tax Revenues received with respect to any Bond Year into the Special Fund promptly upon receipt thereof by the Successor Agency. Within 5 business days of receipt, the Agency shall withdraw from the Special Fund and transfer to the Trustee an amount which is equal to the aggregate amount of such principal, interest and prepayment premium, if any, for deposit into the Interest Account, the Principal Account, the Sinking Account, the Reserve Fund (and any subaccounts therein) and the Redemption Account in such Bond Year pursuant to Section 4.03 hereof and, if applicable, and (ii) with respect to any Parity Debt other than additional Bonds pursuant to the terms of the applicable Parity Debt Instrument. The Successor Agency may take into account any funds on deposit with the Trustee for the payment of the Bonds in the ROPS period covered by the deposit.

Notwithstanding the foregoing and the deposit requirements set forth in Section 4.03, the Successor Agency may direct the Trustee to satisfy the requirements for deposit into the funds and accounts established hereunder for payment of the Bonds from Subordinate Pledged Tax Revenues pledged hereunder by utilizing the direct receipt and payment arrangement set forth in the Custody Agreement.

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. Moneys in the Special Fund transferred by the Successor Agency to the Trustee shall be deposited upon receipt 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 (provided further that, if on the fifth (5th) Business Day prior to the date the Successor Agency is required to transfer amounts on deposit in the Special Fund to the Trustee there are not amounts on deposit therein sufficient to make the following deposits, taking into accounts amounts required to be transferred with respect to Parity Debt other than Bonds, the Successor Agency shall immediately notify the Trustee of the amount of any such insufficiency):

(a) Interest Account. Into 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 such 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. Into the Principal Account an amount which, when added to the amount then contained in the Principal Account, will be equal to the principal becoming due and payable on the Outstanding Bonds on such date. No such deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal to become due on the next September 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 of the Bonds as it shall become due and payable.

(c) Sinking Account. Into the Sinking Account an amount which, when added to the amount then contained in the Sinking Account, will be equal to the aggregate principal amount of the Term Bonds required to be redeemed on the next March 1 or September 1, as applicable. All moneys on deposit in the Sinking Account shall be used and withdrawn by the Trustee for the sole purpose of paying the principal of the Term Bonds as it shall become due and payable.

(d) Reserve Account. There is hereby established in the Debt Service Fund a separate account known as the "Reserve Account" solely as security for payments of the Bonds payable by the Successor Agency pursuant to this Section 4.03, which shall in each case be held by the Trustee in trust for the benefit of the Owners of the Bonds. The Reserve Requirement for the Bonds shall be satisfied by the delivery of the Reserve Policy by the Insurer on the Closing Date with respect to the Bonds. The Successor Agency will have no obligation to replace the Reserve Policy or to fund the Reserve Account with cash if, at any time that the Bonds are Outstanding, any rating assigned to the Insurer is downgraded, suspended or withdrawn or amounts are not available under the Reserve Policy, other than in connection with a draw on the Reserve Policy.

The amounts available under the Reserve Policy shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and the Sinking Account in such order of priority, in the event of any deficiency at any time in any of such accounts with respect to the payment of debt service on the Bonds.

In no event shall amounts in the Reserve Account (exclusive of subaccounts therein, which shall be applied in accordance with the terms of the Supplemental Indenture providing for Parity Debt) be applied to payment of any Parity Debt other than Bonds.

Except as provided above, the amount on deposit in the Reserve Account (or applicable subaccount therein) shall be maintained at the [respective] Reserve Requirement at all times prior to the payment of the applicable series of Bonds in full. If there shall then not be sufficient Subordinate Pledged Tax Revenues to transfer an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account (or applicable subaccount therein), the Successor Agency shall be obligated to continue making transfers as Subordinate Pledged Tax Revenues become available until there is an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account (or applicable subaccount therein) . No such transfer and deposit need be made to the Reserve Account (or applicable subaccount therein) so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement.

All money in the Reserve Account (or applicable subaccount therein) shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and Sinking Account, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Bonds then Outstanding, except that so long as the Successor Agency is not in default hereunder or under any Parity Debt Instrument, any amount in the Reserve Account or subaccount thereof in excess of the applicable Reserve Requirement shall be withdrawn from the applicable Reserve Account semiannually on or before two (2) Business Days preceding each March 1 and September 1 by the Trustee and deposited in the Interest Account (or applicable subaccount therein) or applied pro rata in accordance with any applicable provision of a Parity Debt Instrument. On the Business Day preceding the final Interest Payment Date for a series of Bonds (or multiple series of Bonds issued under this Indenture or a single Parity Debt Instrument), all amounts held in the applicable subaccount of the Reserve Account shall be withdrawn from the Reserve Account, or such applicable subaccount of the Reserve Account and shall be transferred to the applicable subaccounts of the Interest Account, the Principal Account and Sinking Account, in such order, for such series of Bonds, to the extent required to make the deposits then required to be made pursuant to this Section 4.03 or applied pro rata in accordance with any applicable provision of a Parity Debt Instrument.

The Successor Agency shall have the right at any time to direct the Trustee to release funds from the Reserve Account or subaccount thereof, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the Bonds or any Parity Debt the interest on which is excluded from gross income of the owners thereof for federal income tax purposes to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the Successor Agency to the Trustee of written calculation of the amount permitted to be released from the Reserve Account or applicable subaccount thereof (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account or subaccount thereof to the Successor Agency to be applied in accordance with the Law. The Trustee shall comply with the terms of any such Qualified Reserve Account Credit Instrument delivered to and accepted by it, as may be applicable to it and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this paragraph (d). Upon the expiration of any Qualified Reserve Account Credit Instrument, the Successor Agency shall either (i) replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) deposit or cause to be deposited with the Trustee an amount of funds equal to the applicable Reserve Requirement, to be derived from the first legally available Subordinate Pledged Tax Revenues. If the applicable Reserve Requirement is being maintained partially in cash and partially with a Qualified Reserve Account Credit Instrument, the cash shall be first used to meet any deficiency which may exist from time to time in the Interest Account, the Principal Account of the Sinking Account for the purpose of making payments required pursuant to Sections 4.03(a), 4.03(b) or 4.03(c) of this Indenture. If the Reserve Requirement is being maintained with two or more Qualified Reserve Account Credit Instruments, any draw to meet a deficiency which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to Sections 4.03(a),

4.03(b) or 4.03(c) of this Indenture shall be pro-rata with respect to each such instrument.

The prior written consent of the Insurer shall be a condition precedent to the deposit of any Qualified Reserve Account Credit Instrument provided in lieu of a cash deposit into the Reserve Account (other than with respect to any separate subaccount established in the Reserve Account as separate security for any future issue of Parity Debt).

The Reserve Account shall be maintained in the form of one or more separate sub-accounts which are established for the purpose of holding the proceeds of separate issues of any Parity Debt in conformity with applicable provisions of the Code to the extent directed by the Successor Agency in writing to the Trustee. Separate series of Parity Debt may be secured by common sub-accounts of the Reserve Account as provided in one or more Supplemental Indentures and/or Parity Debt Instruments from time to time.

(e) Redemption Account. On or before the Business Day preceding any date on which Bonds are to be redeemed pursuant to Section 2.03(a) or (c), other than mandatory Sinking Account redemption of Term Bonds, the Trustee shall withdraw from the Debt Service Fund any amount transferred by the Successor Agency pursuant to Section 2.03(a) or (c) 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) or (c). 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) or (c) on the date set for such redemption, other than mandatory Sinking Account redemption of Term Bonds. 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.

All Subordinate Pledged Tax Revenues received by the Successor Agency in excess of the amount required to pay debt service on the Bonds and any other Parity Debt in any Bond Year, and except as may be provided to the contrary in this Indenture or other 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 debt service on any Subordinate Debt. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the Bonds and the payment in full of all other amounts payable hereunder and under any Supplemental Indentures or Parity Debt Instruments, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Special Fund, except as may be provided in this Indenture and in any Supplemental Indenture or any Parity Debt Instrument.

Section 4.04. Provisions Relating to Insurance Policy. So long as the Insurance Policy remains in effect, the Successor Agency and the Trustee shall comply with all of the terms and provisions set forth in Exhibit C relating to the Insurer and the Insurance Policy. Such provisions are hereby incorporated into this Indenture by this reference, and shall control and supersede any conflicting or inconsistent provisions in this Indenture.

Section 4.05. Provisions Relating to Reserve Policy. So long as the Reserve Policy remains in effect, the Successor Agency and the Trustee shall comply with all of the terms and

provisions set forth in Exhibit D relating to the Insurer and the Reserve Policy. Such provisions are hereby incorporated into this Indenture by this reference, and shall control and supersede any conflicting or inconsistent provisions in this Indenture.

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 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. Limitation on Additional Indebtedness; Against Encumbrances. The Successor Agency hereby covenants that, so long as the Bonds are Outstanding, the Successor Agency shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Subordinate Pledged Tax Revenues, excepting only as provided in this Section 3.05. The Successor Agency hereby covenants that it will not otherwise encumber, pledge or place any charge or lien upon any of the Subordinate Pledged Tax Revenues or other amounts pledged to the Bonds superior or on parity to the pledge and lien herein created for the benefit of the Bonds, other than any Parity Debt issued or incurred in accordance with Section 3.05 hereof. Nothing herein shall prevent the Successor Agency from issuing or incurring Subordinate Debt. Any Subordinate Debt that is issued as bonds or incurred in the form of a loan shall be payable on the same dates as the Bonds.

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 Subordinate Pledged 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, which shall be subject to inspection by the Insurer at all times during normal business hours and upon reasonable notice by the Insurer to the Successor Agency. By March 31 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. The Successor Agency agrees, consents and will cooperate in good faith to provide information reasonably requested by the Insurer and will further provide appropriately designated individuals and officers to discuss the affairs, finances and accounts of the Successor Agency or any other matter as the Insurer may reasonably request. The books and records of the Successor Agency shall at all times during normal business hours and upon reasonable notice be subject to inspection by the Insurer and any other issuer of a Qualified Reserve Fund Credit Instrument hereunder or their respective agents or representatives who have been duly authorized in writing.

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 their respective 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.

(a) *General*. The Successor Agency shall comply with all of the requirements of the Law and the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants hereunder.

Further, it will take all actions required under the Dissolution Act to include

(i) scheduled debt service on all Outstanding Bonds and any Parity Debt, any amount required under this Indenture or any Parity Debt Instrument to replenish the Reserve Fund (and any subaccounts therein) established hereunder or the reserve account established under any Parity Debt Instrument and any amount required under the Indenture to replenish the reserve account established under the Indenture, and

(ii) amounts due to any provider of a municipal bond insurance policy, financial guaranty insurance policy or debt service reserve policy (including an issuer a Qualified Reserve Fund Credit Instrument hereunder or under a Parity Debt Instrument) with respect to any Bonds or any Parity Debt, including the Insurer,

(iii) amounts due to any provider of municipal bond insurance policy, financial guaranty insurance policy or debt service reserve policy delivered in connection with or pursuant to the Indenture,

in Recognized Obligation Payment Schedules so as to enable the Auditor-Controller of the County of Contra Costa to distribute from the Redevelopment Property Tax Trust Fund to the Redevelopment Obligation Retirement Fund on each January 2 and June 1, as applicable, amounts required to enable the Successor Agency to pay (i) timely principal of (including any mandatory sinking fund redemption amount), and interest on, the Bonds and all Parity Debt on a timely basis, (ii) amounts owed to any provider of a municipal bond insurance policy, financial guaranty insurance policy or debt service reserve policy (including the Insurer or any other issuer a Qualified Reserve Fund Credit Instrument hereunder or under a Parity Debt Instrument), (iii) amounts due to any provider of municipal bond insurance policy, financial guaranty insurance policy or debt service reserve policy pursuant to the Indenture, and (iv) all other amounts payable hereunder or under a Parity Debt Instrument.

The amounts received by the Successor Agency from the most recently approved Recognized Obligation Payment Schedule that otherwise would have been applied to the payment of debt service on the Prior Bonds, shall be applied as provided in Section 4.03 hereof to pay debt service on the Bonds.

(b) *ROPS Commencing Fiscal Year 2026-27*. In order to accomplish the foregoing, not later than February 1 of each year commencing February 1, 2027, so long as any Bonds or Parity Debt are outstanding, the Successor Agency shall submit an Oversight Board-approved Recognized Obligation Payment Schedule to the State Department of Finance and to the Contra Costa County Auditor-Controller that provides for the distribution of the following amounts:

(i) for distribution on June 1, the Senior Debt Service requirement and all debt service coming due and payable on all Outstanding Bonds and Parity Debt on the next succeeding September 1, less any amounts on deposit for payment of those obligations;

(ii) for distribution on January 2, at least 50% (but, at the discretion of the Successor Agency, an amount up to 100%) of the Senior Debt Service and all debt service coming due and payable on all Outstanding Bonds and Parity Debt on the next succeeding March 1 and September 1;

(iii) any amounts required to replenish the Reserve Fund (and any subaccounts therein), any reserve account established for the Senior 1999 Bonds ar under any Parity Debt Instrument and any reserve account established in connection with or pursuant to the Indenture;

(iv) amounts due to the Insurer or any other issuer of a Qualified Reserve Fund Credit Instrument hereunder or under an insurance or surety bond agreement or otherwise required to replenish any reserve account established under this Indenture; and

(v) any amounts due and owing to any provider of a municipal bond insurance policy, financial guaranty insurance policy delivered in connection with or pursuant to the Indenture.

If any amounts then due and payable to the Insurer under this Indenture are not included on any current Recognized Obligation Payment Schedule and the Successor Agency is then legally permitted to amend such Recognized Obligation Payment Schedule, the Successor Agency will submit to the Oversight Board and the State Department of Finance a request to amend such Recognized Obligation Payment Schedule to include such amounts then due and payable to the Insurer.

The foregoing actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and State Department of Finance the amounts to be held by the Successor Agency or the Trustee as a reserve until the next six-month period, as contemplated by Section 34171(d)(1)(A) of the Dissolution Act, that are necessary to timely comply with the provisions of this Indenture.

(c) *Change in Dissolution Act Provisions*. In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 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 Parity Debt and, if the timing of distributions of the Redevelopment Property Tax Trust Fund is changed, the receipt of moneys required to pay debt service in each Bond Year in the amounts and not later than the dates set forth above.

Section 5.09. [Reserved].

Section 5.10. Dissolution Act Invalid; Maintenance of Subordinate Pledged 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 Law or the equivalent become applicable to the Bonds, the Successor Agency shall comply with all requirements of the Law or the equivalent to insure the allocation and payment to it of the Subordinate Pledged Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and, in the case of amounts payable by the State, appropriate officials of the State.

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 Series A 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 Series A Bonds would have caused the Series A 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 Series A Bonds are not so used as to cause the Series A 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 Series A 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 Series A Bonds.

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

Section 5.16. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be an Event of Default hereunder. However, any Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section 5.16.

Section 5.17. Meet and Confer; Recognized Obligation Payment Schedule. The Successor Agency shall provide the Insurer with copies of all Recognized Obligation Payment Schedules submitted and any and all correspondence received from the State Department of Finance relating to or which could affect payments on the Bonds upon receipt, except for requests for copies of agreements or other supporting documentation by the State Department of Finance to support a Recognized Obligation Payment Schedule submitted by the Successor Agency. Documents posted by the State Department of Finance under their existing procedures on the State Department of Finance website shall meet this requirement. In the event that the Successor Agency is a party to a meet and confer with the State Department of Finance that relates to the payment of debt service on or security for the Bonds, or the Reserve Policy Costs, the Successor Agency shall notify the Insurer and, if the subject of the meet and confer could prevent timely payment of or impair the security for the Bonds or Reserve Policy Costs, the Insurer shall have the right to participate in the meet and confer process either by appearance with the Successor Agency at the meet and confer or through written submission as the Insurer determines in its discretion. In the event the Successor Agency receives a Recognized Obligation Payment Schedule denial, whether relating to the Bonds or not, and such denial could prevent timely and full payment of debt service on, or impair the security for, the Bonds or Reserve Policy Costs, the Successor Agency agrees to cooperate in good faith with the Insurer and the Insurer shall receive prompt notice of any such event and shall be permitted to attend any meetings with the Successor Agency and the State Department of Finance and to discuss such matters with the State Department of Finance directly.

Section 5.18. Further Assurances. The Successor Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this

Indenture, and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in this Indenture.

ARTICLE VI

THE TRUSTEE

Section 6.01. Appointment of Trustee. The Bank of New York Mellon Trust Company, N.A. is hereby appointed Trustee by the Agency for the purpose of receiving all moneys required to be deposited with the Trustee hereunder and to allocate, use and apply the same as provided in this Indenture. The Agency will maintain a Trustee which is qualified under the provisions of the foregoing provisions of this Article VI so long as any Bonds are Outstanding.

Section 6.02. Acceptance of Trusts; Removal and Resignation of Trustee. The Trustee hereby accepts the express trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee shall, prior to 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 expressly and specifically set forth in this Indenture and no implied duties or covenants 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 reasonable corporate trustee would exercise or use.

(b) The Successor Agency may remove the Trustee upon 30 days' prior notice, unless an Event of Default has occurred and is then continuing, and shall remove the Trustee (a) if at any time requested to do so by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (b) if at any time the Trustee ceases to be eligible in accordance with Section 6.02, or becomes incapable of acting, or is adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property is appointed, or any public officer takes control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. Any such removal shall be made upon at least 30 days' prior written notice to the Trustee.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency and the City, and by giving the Bond Owners notice of such resignation by mail at the addresses shown on the Registration Books.

(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. In the event of the removal or resignation of the Trustee under subsections (b) or (c), respectively, the Successor Agency shall promptly appoint a successor Trustee.

If no successor Trustee has been appointed and accepted appointment within 45 days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture, must signify its acceptance of such appointment by executing and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and after payment by the Successor Agency of all unpaid fees and expenses of the predecessor Trustee, 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 the Leased Property held by such predecessor Trustee 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 promptly mail or cause the successor trustee to mail a notice of the succession of such Trustee to the trusts hereunder to each rating Successor Agency which is then rating the Bonds and to the Bond Owners at the addresses shown on the Registration Books. If the Successor Agency fails to mail such notice within 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 this Indenture shall be a corporation or banking association organized and doing business under the laws of any state or the United States of America or the District of Columbia, shall be authorized under such laws to exercise trust powers, shall have (or, in the case of a corporation or association that is a member of a bank holding company system, the related bank holding company has) a combined capital and surplus of at least $75,000,000, and shall be subject to supervision or examination by a federal or state Successor Agency, so long as any Bonds are Outstanding. If such corporation or association publishes a report of condition at least annually under law or to the requirements of any supervising or examining Successor Agency above referred to, then for the purpose of this subsection (e), the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If

the Trustee at any time ceases 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.

(f) The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which accurate entries shall be made of all transactions made by it relating to the proceeds of Bonds and all funds and accounts established under this Indenture. The Trustee shall make such books of record and account available for inspection by the City, during business hours, upon reasonable notice, and under reasonable circumstances.

Section 6.03. Merger or Consolidation.Any bank, federal savings association, or trust company into which the Trustee may be merged or converted or with which it may be consolidated or any bank, federal savings association, or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank, federal savings association, or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank, federal savings association, or trust company shall be eligible under subsection (e) of Section 6.02 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 6.04. 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, or make any representations as to the validity or sufficiency of this Indenture, the Bonds or the Lease (including any right to receive moneys thereunder or the value of or title to the premises upon which the Leased Property is located), nor shall the Trustee incur any responsibility in respect thereof, other than as expressly stated herein in connection with the respective duties or obligations of Trustee herein or in the Bonds assigned to or imposed upon it. 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. The Trustee may become the Owner of Bonds with the same rights it would have if it 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 Bond Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

(b) The Trustee is not liable for any error of judgment made by a responsible officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts. Permissive rights of the Trustee shall not be construed as duties.

(c) The Trustee is not liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Owners of 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 or assigned to it under the Assignment Agreement.

(d) The Trustee is not 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.

(e) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder, or any other event which, with the passage of time, the giving of notice, or both, would constitute an Event of Default hereunder unless and until it shall have actual knowledge thereof, or a corporate trust officer shall have received written notice thereof at its Office from the City, the Successor Agency or the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance by the Successor Agency or the City of any of the terms, conditions, covenants or agreements herein, under the Lease or the Bonds or of any of the documents executed in connection with the Bonds, or as to the existence of a default or an Event of Default or an event which would, with the giving of notice, the passage of time, or both, constitute an Event of Default. The Trustee is not responsible for the validity, effectiveness or priority of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee shall not be required to ascertain or inquire as to the performance or observance by the City or the Successor Agency of the terms, conditions, covenants or agreements set forth in the Lease, other than the covenants of the City to make Lease Payments to the Trustee when due and to file with the Trustee when due, such reports and certifications as the City is required to file with the Trustee thereunder.

(f) No provision of this Indenture requires 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.

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

(h) The Trustee has no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of the Bond Owners under this Indenture, unless such Owners have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities (including but not limited to fees and expenses of its attorneys) which might be incurred by it in compliance with such request or direction. No permissive power, right or remedy conferred upon the Trustee hereunder shall be construed to impose a duty to exercise such power, right or remedy.

(i) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to the provisions of Section 6.02(a), this Section 6.04 and Section 6.05, and shall be applicable to the assignment of any rights under the Lease to the Trustee under the Assignment Agreement.

(j) The Trustee is not accountable to anyone for the subsequent use or application of any moneys which are released or withdrawn in accordance with the provisions hereof.

(k) The Trustee makes no representation or warranty, expressed or implied as to the title, value, design, compliance with specifications or legal requirements, quality, durability, operation, condition, merchantability or fitness for any particular purpose for the use contemplated by the Successor Agency or the City of the Leased Property. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection

with or arising from the Lease or this Indenture for the existence, furnishing or use of the Leased Property.

(l) The Trustee has no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

(m) The Trustee is authorized and directed to execute the Assignment Agreement in its capacity as Trustee hereunder.

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

Section 6.05. Right to Rely on Documents. The Trustee shall be protected and shall incur no liability in acting or refraining from acting in reliance upon any notice, resolution, request, consent, order, certificate, report, opinion, bonds or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties. The Trustee is under no duty to make any investigation or inquiry as to any statements contained or matter referred to in any paper or document but may accept and conclusively rely upon the same as conclusive evidence of the truth and accuracy of any such statement or matter and shall be fully protected in relying thereon. The Trustee may consult with counsel, who may be counsel of or to the Successor Agency, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The Trustee may treat the Owners of the Bonds appearing in the Registration Books as the absolute owners of the Bonds for all purposes and the Trustee shall not be affected by any notice to the contrary.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee deems 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, Written Request or Written Requisition of the Successor Agency or the City, and such Written Certificate, Written Request or Written Requisition 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, Written Request or Written Requisition, and the Trustee shall be fully protected in relying thereon, 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 shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Trustee an incumbency certificate listing

officers with the Successor Agency to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 6.06. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its respective possession and in accordance with its retention policy then in effect and shall, upon reasonable notice to Trustee, be subject to the inspection of the Successor Agency, the City and any Bond Owner, and their agents and representatives duly authorized in writing, during business hours and under reasonable conditions as agreed to by the Trustee.

Section 6.07. Compensation and Indemnification. The Successor Agency shall pay to the Trustee from time to time, on demand, the compensation for all services rendered under this Indenture and also all reasonable expenses, advances (including any interest on advances), charges, legal (including outside counsel and the allocated costs of internal attorneys) and consulting fees and other disbursements, incurred in and about the performance of its powers and duties under this Indenture.

The Successor Agency shall indemnify the Trustee, its officers, directors, employees and agents against any cost, loss, liability or expense whatsoever (including but not limited to fees and expenses of its attorneys) incurred without gross negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust and this Indenture, including costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers hereunder or under the Assignment Agreement or the Lease. The rights of the Trustee and the obligations of the Successor Agency under this Section 6.07 shall survive the resignation or removal of the Trustee or the discharge of the Bonds and this Indenture and the Lease.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liabilities in the performance of any of its duties hereunder, or in the exercise of its rights or powers.

Section 6.07. Deposit and Investment of Moneys in Funds. Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the Redemption Account, the Reserve Fund (and any subaccounts therein) and the Costs of Issuance Fund 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 hold such funds uninvested. 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 and the Special 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; *provided, however,* that all interest or gain from the investment of amounts in the Reserve Fund (and any subaccounts therein) shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Fund to equal the applicable Reserve Requirement. 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.

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 corporate trust 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 and the Insurer 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 shall appoint 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 without the consent of any Owners, to the extent permitted by law and only for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Successor Agency 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 of the 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 in accordance with Section 3.05.

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 with the 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, interest or redemption premium, (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Owner of such Bond, 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 Written 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 Bond Owners.

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 of or interest on any Bond or any Parity Debt 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, 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 Bond Owners in law or at equity.

Immediately 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 Subordinate Pledged 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;

Second, to the payment of the whole amount then owing and unpaid upon the Bonds for principal 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 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 and interest without preference or priority of principal over interest, or interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest; and

Third, to the payment of any amounts due to any provider of a municipal bond or financial guaranty insurance policy with respect to any Bonds, including the Insurer.

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 upon the request of 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 Subordinate Pledged 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, the Insurer 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, the Insurer and the Owners.

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

Section 9.03. Defeasance of Bonds. 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 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 or an escrow agent, 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 a portion of Outstanding Bonds, including all principal and interest, or;

(iii) by irrevocably depositing with the Trustee or an escrow agent, 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 a portion thereof (including all principal 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 Subordinate Pledged 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 Special Fund.

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. Upon request of the Trustee, the Successor Agency shall specify in a certificate to the Trustee those Bonds disqualified pursuant to this Section and the Trustee may conclusively rely on such certificate.

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 facsimile, addressed as follows:

If to the Successor Agency:	Successor Agency to the Redevelopment Agency of the City of Pittsburg 65 Civic Avenue Pittsburg, California 94565 Attention: Director of Finance Present Email: eadair@pittsburgca.gov
If to the Trustee:	The Bank of New York Mellon Trust Company, N.A. Attention: _____ _____ _____
If to the Insurer:	See Exhibit C

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 Treasurer 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 Treasurer 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 or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the

Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bond Owners shall look only to the Successor Agency for the payment of the principal of and interest and redemption 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. Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG, has caused this Indenture to be signed in its name by the Director of Finance of the City, and attested by the City Clerk of the City, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG

By: _____
Elena Adair, Director of Finance
City of Pittsburg

ATTEST:

_____
Alice E. Evenson, City Clerk,
City of Pittsburg

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., *as Trustee*

By:_____
Authorized Officer

EXHIBIT A-1

(FORM OF BOND)

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF CONTRA COSTA

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG
Los Medanos Community DEVELOPMENT PROJECT
TAX ALLOCATION REFUNDING BOND, 2026 SERIES A

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:
_____%	September 1, 20__	_____, 2026	26246P ___

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:_____DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG, a public entity, duly created and existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the 15th day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before August 15, 2026, in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on March 1 and September 1 in each year, commencing September 1, 2026 (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as trustee (the "Trustee"), or at such other place as designated by the Trustee (the "Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption hereof) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered

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

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as "Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2026 Series A" (the "Bonds"), in an aggregate principal amount of $_____, all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, redemption and other provisions) and all issued pursuant to the provisions of Section 34177.5 of the Health and Safety Code of the State of California and 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 pursuant to an Indenture of Trust, dated as of _____ 1, 2026, entered into by and between the Successor Agency and the Trustee (the "Indenture"), authorizing the issuance of the Bonds. The Bonds are being issued in the form of registered bonds without coupons. Capitalized terms used but not defined in this Bond have the meanings given to such terms in the Indenture.

Additional bonds, or other obligations may be issued or incurred on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all indentures supplemental thereto and to the Law 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 Subordinate Pledged Tax Revenues, 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, to acquire a debt service reserve policy for the Bonds and to pay certain expenses of the Successor Agency in issuing the Bonds.

As and to the extent set forth in the Indenture, all of the Subordinate Pledged 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 or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the Bonds and any Parity Debt. The Bonds and any Parity Debt issued pursuant to a Supplemental Indenture 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 Special Fund, the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account and the Redemption Account. In addition, the Bonds shall be secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Reserve Fund. Except for the Subordinate Pledged 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 or redemption premium, if any, on the Bonds.

The Bonds are subject to optional redemption and mandatory redemption from mandatory sinking fund payments as provided in the Indenture.

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

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

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Corporate Trust Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new fully registered Bond or Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any Bond during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bond selected for redemption.

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

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

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

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

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

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

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

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY OF PITTSBURG

By:_____
Director of Finance
City of Pittsburg

ATTEST:

_____
City Clerk,
City of Pittsburg

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Authentication Date: _____

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By:_____
Authorized Signatory

STATEMENT OF INSURANCE

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 B

RECOGNIZED OBLIGATION DEBT SERVICE PAYMENT SCHEDULE

Series A Bonds

Period Ending	Principal	Interest	Total Debt Service
9/1/26			
3/1/27			
9/1/27			
3/1/28			
9/1/28			
3/1/29			
9/1/29			
3/1/30			
9/1/30			
Totals			

Series B Bonds

Period Ending	Principal	Interest	Total Debt Service
9/1/26			
3/1/27			
9/1/27			
3/1/28			
9/1/28			
3/1/29			
9/1/29			
3/1/30			
9/1/30			
Totals			

EXHIBIT C

PROVISIONS RELATING TO THE INSURANCE POLICY

The following terms and provisions are hereby incorporated into this Indenture by this reference. Such provisions shall control and supersede any conflicting or inconsistent provisions in this Indenture.

EXHIBIT D

PROVISIONS RELATING TO THE RESERVE POLICY

With respect to the Municipal Bond Debt Service Reserve Insurance Policy, notwithstanding anything to the contrary set forth in the Security Documents the Successor Agency and the Trustee agree to comply with the following provisions:

IRREVOCABLE REFUNDING INSTRUCTIONS

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated _____, 2026, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG, a public body existing under the laws of the State of California (the "Successor Agency"), as successor to the former Redevelopment Agency of the City of Pittsburg (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, acting as successor trustee (the "Trustee") for the hereinafter defined Prior Bonds.

WHEREAS, the Successor Agency or Former Agency previously issued the following series of bonds, collectively referred to herein as the "Prior Bonds":

(i) Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Housing Set Aside Tax Allocation Bonds, (Taxable) 2006 Series A (the "2006 Series A Taxable Bonds"), issued pursuant to an Indenture of Trust dated as of December 1, 2004 by and between the Former Agency and the Trustee, as supplemented multiple times, including by a Third Supplemental Indenture of Trust, dated as of December 1 2006 (collectively, including the Fourth Supplement referred to below, the "Taxable Indenture")

(ii) Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Tax Allocation Refunding Bonds, Series 2014 (the "2014 Bonds"), issued pursuant to Resolution No. 86-128 adopted by the Former Agency on August 14, 1986, as supplemented, including by a Seventeenth Supplemental Resolution adopted by the Successor Agency on June 2, 2014 (collectively, the "2014 Resolution");

(iii) Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Housing Set Aside Tax Allocation Refunding Bonds (Taxable), 2016 Series A (the "2016 Series A Taxable Bonds"), issued pursuant to the Taxable Indenture and a Fourth Supplemental Indenture of Trust, dated as of February 1, 2016; and

(iv) Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2016 Series A (the "2016 Series A Tax-Exempt Bonds"), issued pursuant to an Amended and Restated Indenture of Trust dated as of December 1, 2004, as supplemented, including by a Twelfth Supplemental Indenture of Trust dated as of January 1, 2016 (collectively, the "Tax-Exempt Indenture");

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency,

including, without limitation, the obligations of the Former Agency to which the Former Agency was a party; and

WHEREAS, the outstanding Prior Bonds are subject to optional redemption prior to maturity on any date; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, all of the Prior Bonds and to redeem all of the Prior Bonds as follows (each a "Redemption Date" and together, the "Redemption Dates"):

- the 2006 Series A Taxable Bonds on _____, 2026;
- the 2014 Bonds on _____, 2026
- the 2016 Series A Taxable Bonds on _____, 2026
- the a2016 Series A Tax-Exempt Bonds on September 1, 2026; and

WHEREAS, in order to provide funds for such purpose, the Successor Agency is issuing its Successor Agency to the Redevelopment Agency of the City of Pittsburg Tax Allocation Refunding Bonds (Merged Project Area) 2026 Series A (the "2026A Bonds"), and Successor Agency to the Redevelopment Agency of the City of Pittsburg Tax Allocation Refunding Bonds (Merged Project Area), (Taxable) 2026 Series B (the "2026B Bonds" and together with the 2026A Bonds, the "2026 Bonds") pursuant to an Indenture of Trust dated as of _____ 1, 2026 by and between the Trustee and the Successor Agency (the "2026 Indenture"), and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Prior Bonds; and

WHEREAS, the Successor Agency wishes to give these Instructions to the Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of (i) the 2014 Bonds pursuant to the 2014 Resolution, (ii) the 2006 Series A Taxable Bonds and 2016 Series A Taxable Bonds pursuant to Sections 9.01 and 9.02 of the Taxable Indenture, and (iii) the 2016 Series A Tax-Exempt Bonds pursuant to Sections 9.01 and 9.02 of the Tax-Exempt Indenture;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the Trustee as follows:

Section 1. Redemption Fund. The Trustee shall establish a 2026 Refunding Redemption Fund (herein, the "Redemption Fund") for carrying out these Instructions, and within such fund two separate accounts designated as the "2026 Tax-Exempt Redemption Account" and "2026 Taxable Redemption Account."

Section 2. Deposit into the Redemption Fund; Investment of Amounts. Concurrently with delivery of the 2026 Bonds, the Successor Agency shall cause to be deposited into the Redemption Fund the amount of $_____, allocated as follows: $_____ into the 2026 Tax-Exempt Redemption Account and $_____ into the 2026 Taxable Redemption Account.

In addition, on or before the date hereof, from funds held by the Trustee [and by the Successor Agency?] to pay the Prior Bonds, the Successor Agency hereby [directs the Trustee] to transfer for deposit into each respective 2026 Redemption Account the following amounts held by the Trustee pursuant to the respective Taxable Indenture, 2014 Resolution or Tax-Exempt

Indenture (comprising a total amount of $_____) from moneys available from each respective series of Prior Bonds:

For deposit into the Tax-Exempt Redemption Account:

(i) $_____ from [accounts held for] the 2014 Bonds;

(ii) $_____ from [accounts held for] the 2016 Series A Tax-Exempt Bonds.

For deposit into the Taxable Redemption Account:

(iii) $_____ from [accounts held for] the 2006 Series A Taxable Bonds; and

(iv) $_____ from [accounts held for] the 2016 Series A Taxable Bonds; and

The Trustee shall hold total amount deposited into the Redemption Fund as described above in cash.

All cash in the Redemption Fund is hereby irrevocably pledged as a special fund for the payment and redemption of the Prior Bonds on the respective Redemption Dates in accordance with the terms hereof and in the respective Taxable Indenture, 2014 Resolution or Tax-Exempt Indenture. Neither the Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Redemption Fund, and such amounts shall be applied only as provided herein.

If at any time the Trustee receives actual knowledge that the cash and amounts in the Redemption Fund will not be sufficient to make any payment required redemption of the Prior Bonds, the Trustee will notify the Successor Agency of such fact and the Successor Agency will immediately cure such deficiency from any source of legally available funds.

The moneys deposited, or caused to be deposited, by the Successor Agency with the Trustee pursuant to this Section 2 are intended to discharge the entire indebtedness of the Prior Bonds in accordance with Section for the payment and redemption of (i) the 2014 Bonds pursuant to the 2014 Resolution, (ii) the 2006 Series A Taxable Bonds and 2016 Series A Taxable Bonds pursuant to Sections 9.01 and 9.02 of the Taxable Indenture, and (iii) the 2016 Series A Tax-Exempt Bonds pursuant to Sections 9.01 and 9.02 of the Tax-Exempt Indenture.

Section 3. Proceedings for Redemption of Prior Bonds; Notices of Redemption and Defeasance.

(a) The Successor Agency hereby irrevocably elects, and directs the Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Redemption Fund, the Prior Bonds pursuant to the optional redemption provisions of the respective Taxable Indenture, 2014 Resolution or Tax-Exempt Indenture in accordance with Exhibit A hereto. The total amount of cash deposited in the Redemption Fund pursuant to Section 2 shall be applied by the Trustee to the payment and redemption of the Prior Bonds.

(b) In connection with the defeasance and optional redemption of the Prior Bonds, the Successor Agency hereby directs the Trustee to file a notice of defeasance and optional redemption for the Prior Bonds with the Municipal Securities Rulemaking Board's EMMA System, in substantially the form set forth on Exhibit B hereto, to the recipients set forth in, and otherwise pursuant to the requirements of, the respective Taxable Indenture, 2014 Resolution or Tax-Exempt Indenture.

Section 4. Transfer of Remaining Funds. Within three (3) Business Days of the Redemption Date, following the payment and redemption described above and payment of any amounts then owed to the Trustee, the Trustee shall withdraw any amounts remaining on deposit in the Tax-Exempt Redemption Account of the Redemption Fund and transfer such amounts to the Trustee for deposit into the Interest Account established under the 2026 Indenture to be used solely for the purpose of paying interest on the 2026A Bonds, and transfer any amounts remaining on deposit in the Taxable Redemption Account into the Interest Account established under the 2026 Indenture to be used solely for the purpose of paying interest on the 2026B Bonds.

Section 5. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Prior Bonds other than the 2016 Series A Taxable Bonds or the 2026 Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 3.

Section 6. Application of Certain Terms of the Prior Documents. All of the terms of the respective Taxable Indenture, 2014 Resolution or Tax-Exempt Indenture relating to the payment of principal of and interest and repayment premium, if any, on the Prior Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the Trustee, are incorporated in these Instructions as if set forth in full herein.

Section 7. Counterparts. These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

Section 8. Governing Law. These Instructions shall be construed in accordance with and governed by the laws of the State of California.

[Signature Page Follows on Next Page]

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency of the City of Pittsburg has provided these irrevocable refunding instructions as of the date first set forth above.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG

By: _____
Elena Adair, Director of Finance
City of Pittsburg

ACCEPTED:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Officer

[Signature page - Irrevocable Refunding Instructions (Prior Bonds)]

EXHIBIT A

2006 Series A Taxable Bonds

Prior Bonds to be Optionally Redeemed

Maturity Date (September 1)	Outstanding Principal Amount	Interest Rate	CUSIP* (Base: _____)

Schedule of Payment and Redemption

Redemption Date	Principal Redeemed	Accrued Interest	Total

2014 Bonds

Prior Bonds to be Optionally Redeemed

Maturity Date (September 1)	Outstanding Principal Amount	Interest Rate	CUSIP* (Base: 724568)

Schedule of Payment and Redemption

Redemption Date	Principal Redeemed	Accrued Interest	Total

2016 Series A Taxable Bonds

Prior Bonds to be Optionally Refunded

Maturity Date (September 1)	Outstanding Principal Amount	Interest Rate	CUSIP* (Base: 724568)

Schedule of Payment and Redemption

Redemption Date	Principal Redeemed	Accrued Interest	Total

2016 Series A Tax-Exempt Bonds

Prior Bonds to be Optionally Refunded

Maturity Date (September 1)	Outstanding Principal Amount	Interest Rate	CUSIP* (Base: 724568)

Schedule of Payment and Redemption

Redemption Date	Principal Redeemed	Accrued Interest	Total

EXHIBIT B-1

FORM OF NOTICE OF DEFEASANCE AND OPTIONAL REDEMPTION

Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Housing Set Aside Tax Allocation Bonds, (Taxable) 2006 Series A

Maturity Date (September 1)	Outstanding Principal Amount	Interest Rate	CUSIP* (Base: 724568)

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

NOTICE IS HEREBY GIVEN that all of the bonds listed above (the "Bonds") have been defeased and discharged under and within the meaning of an Indenture of Trust dated as of December 1, 2004 and various supplements thereto (collectively, the "Indenture of Trust"), by and between the Successor Agency to the Redevelopment Agency of the City of Pittsburg (the "Successor Agency"), as successor to the former Redevelopment Agency of the City of Pittsburg (the "Former Agency") and The Bank of New York Mellon Trust Company, N.A., as trustee for the Bonds (the "Trustee"). Funds for the payment of the Bonds have been deposited in the Redemption Fund held by the Trustee for the purpose of defeasing and optionally redeeming the Bonds. As a consequence of the foregoing actions and in accordance with the Indenture of Trust, (i) the Bonds are no longer secured by a pledge of revenues under the Indenture of Trust, (ii) the Bonds are now payable solely from the moneys set aside in the Redemption Fund held by the Trustee as described above, and (iii) all obligations of the Successor Agency under the continuing disclosure undertaking relating to the Bonds have ceased and are terminated.

The Bonds maturing on and after September 1, 2026 will be optionally redeemed on _____, 2026 (the "Redemption Date") at a redemption price equal to the outstanding principal amount of the Bonds, plus accrued interest to the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Payment of the Redemption Price on the Bonds will be paid only upon presentation and surrender thereof in the following manner:

The Bank of New York Mellon Trust Company, N.A.

_____

_____

_____

Please call [Bondholder Services] at (800) _____ with any questions

IMPORTANT TAX NOTICE

Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

Dated: _____, 2026

The Bank of New York Mellon Trust Company, N.A., as Trustee

EXHIBIT B-2

FORM OF NOTICE OF DEFEASANCE AND OPTIONAL REDEMPTION

Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Tax Allocation Refunding Bonds, Series 2014

Maturity Date (September 1)	Outstanding Principal Amount	Interest Rate	CUSIP* (Base: 724568)

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

NOTICE IS HEREBY GIVEN that all of the bonds listed above (the "Bonds") have been defeased and discharged under and within the meaning of an Indenture of Trust dated as of December 1, 2004 and various supplements thereto (collectively, the "Indenture of Trust"), by and between the Successor Agency to the Redevelopment Agency of the City of Pittsburg (the "Successor Agency"), as successor to the former Redevelopment Agency of the City of Pittsburg (the "Former Agency") and The Bank of New York Mellon Trust Company, N.A., as trustee for the Bonds (the "Trustee"). Funds for the payment of the Bonds have been deposited in the Redemption Fund held by the Trustee for the purpose of defeasing and optionally redeeming the Bonds. As a consequence of the foregoing actions and in accordance with the Indenture of Trust, (i) the Bonds are no longer secured by a pledge of revenues under the Indenture of Trust, (ii) the Bonds are now payable solely from the moneys set aside in the Redemption Fund held by the Trustee as described above, and (iii) all obligations of the Successor Agency under the continuing disclosure undertaking relating to the Bonds have ceased and are terminated.

The Bonds maturing on and after September 1, 2026 will be optionally redeemed on _____, 2026 (the "Redemption Date") at a redemption price equal to the outstanding principal amount of the Bonds, plus accrued interest to the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Payment of the Redemption Price on the Bonds will be paid only upon presentation and surrender thereof in the following manner:

The Bank of New York Mellon Trust Company, N.A.

_____

_____

_____

Please call [Bondholder Services] at (800) _____ with any questions

IMPORTANT TAX NOTICE

Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

Dated: _____, 2026

The Bank of New York Mellon Trust Company, N.A., as Trustee

EXHIBIT B-3

FORM OF NOTICE OF DEFEASANCE AND OPTIONAL REDEMPTION

Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Housing Set Aside Tax Allocation Refunding Bonds (Taxable), 2016 Series A

Maturity Date (September 1)	Outstanding Principal Amount	Interest Rate	CUSIP* (Base: 724568)

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

NOTICE IS HEREBY GIVEN that all of the bonds listed above (the "Bonds") have been defeased and discharged under and within the meaning of an Indenture of Trust dated as of December 1, 2004 and various supplements thereto (collectively, the "Indenture of Trust"), by and between the Successor Agency to the Redevelopment Agency of the City of Pittsburg (the "Successor Agency"), as successor to the former Redevelopment Agency of the City of Pittsburg (the "Former Agency") and The Bank of New York Mellon Trust Company, N.A., as trustee for the Bonds (the "Trustee"). Funds for the payment of the Bonds have been deposited in the Redemption Fund held by the Trustee for the purpose of defeasing and optionally redeeming the Bonds. As a consequence of the foregoing actions and in accordance with the Indenture of Trust, (i) the Bonds are no longer secured by a pledge of revenues under the Indenture of Trust, (ii) the Bonds are now payable solely from the moneys set aside in the Redemption Fund held by the Trustee as described above, and (iii) all obligations of the Successor Agency under the continuing disclosure undertaking relating to the Bonds have ceased and are terminated.

The Bonds maturing on and after September 1, 2026 will be optionally redeemed on _____, 2026 (the "Redemption Date") at a redemption price equal to the outstanding principal amount of the Bonds, plus accrued interest to the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Payment of the Redemption Price on the Bonds will be paid only upon presentation and surrender thereof in the following manner:

The Bank of New York Mellon Trust Company, N.A.

_____

_____

Please call [Bondholder Services] at (800) _____ with any questions

IMPORTANT TAX NOTICE

Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

Dated: _____, 2026

The Bank of New York Mellon Trust Company, N.A., as Trustee

EXHIBIT B-4

FORM OF NOTICE OF DEFEASANCE AND OPTIONAL REDEMPTION

Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2016 Series A

Maturity Date (September 1)	Outstanding Principal Amount	Interest Rate	CUSIP* (Base: 724568)

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

NOTICE IS HEREBY GIVEN that all of the bonds listed above (the "Bonds") have been defeased and discharged under and within the meaning of an Indenture of Trust dated as of December 1, 2004 and various supplements thereto (collectively, the "Indenture of Trust"), by and between the Successor Agency to the Redevelopment Agency of the City of Pittsburg (the "Successor Agency"), as successor to the former Redevelopment Agency of the City of Pittsburg (the "Former Agency") and The Bank of New York Mellon Trust Company, N.A., as trustee for the Bonds (the "Trustee"). Funds for the payment of the Bonds have been deposited in the Redemption Fund held by the Trustee for the purpose of defeasing and optionally redeeming the Bonds. As a consequence of the foregoing actions and in accordance with the Indenture of Trust, (i) the Bonds are no longer secured by a pledge of revenues under the Indenture of Trust, (ii) the Bonds are now payable solely from the moneys set aside in the Redemption Fund held by the Trustee as described above, and (iii) all obligations of the Successor Agency under the continuing disclosure undertaking relating to the Bonds have ceased and are terminated.

The Bonds maturing on and after September 1, 2026 will be optionally redeemed on _____, 2026 (the "Redemption Date") at a redemption price equal to the outstanding principal amount of the Bonds, plus accrued interest to the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Payment of the Redemption Price on the Bonds will be paid only upon presentation and surrender thereof in the following manner:

The Bank of New York Mellon Trust Company, N.A.

_____

_____

Please call [Bondholder Services] at (800) _____ with any questions

IMPORTANT TAX NOTICE

Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

Dated: _____, 2026

The Bank of New York Mellon Trust Company, N.A., as Trustee

$_____
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG
SUBORDINATE TAX ALLOCATION REFUNDING BONDS, 2026 SERIES A

and

$_____
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG
SUBORDINATE TAX ALLOCATION REFUNDING BONDS, (TAXABLE) 2026 SERIES B

BOND PURCHASE AGREEMENT

_____, 2026

Successor Agency to the
Redevelopment Agency of the City of Pittsburg
65 Civic Avenue
Pittsburg, California 94565

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Successor Agency to the Redevelopment Agency of the City of Pittsburg (the "Agency") which will be binding upon the Agency and the Underwriter upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Agreement and its delivery to the Underwriter on or before 11:59 p.m., California time, on the date hereof, or at such other later time as the Underwriter shall agree to in writing. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the Agency for offering to the public, and the Agency hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the (i) $_____ aggregate principal amount of the Agency's Subordinate Tax Allocation Refunding Bonds, 2026 Series A (the "Series A Bonds"),

at a purchase price equal to $_____ (being the aggregate principal amount thereof, less an Underwriter's discount of $_____ and [plus/less] [net] an original issue [premium/discount] of $_____); and (ii) $_____ aggregate principal amount of the Agency's Subordinate Tax Allocation Refunding Bonds, (Taxable) 2026 Series B (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds") at a purchase price equal to $_____ (being the aggregate principal amount thereof, less an Underwriter's discount of $_____ and [plus/less] [net] an original issue [premium/discount] of $_____). [In addition, on behalf of the Agency, from the purchase price of the Bonds, the Underwriter shall wire the amount of $_____ to the Insurer (defined below) to pay the costs of the premium for the 2026 Reserve Policy (defined below).] The Bonds are to be purchased by the Underwriter from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of, an Indenture of Trust, dated as of _____ 1, 2026, (the "Indenture"), by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The Bonds will be issued pursuant to Part 1 of Division 24 of the California Health and Safety Code (the "Law"), Section 34177.5 of the California Health and Safety Code, and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and resolutions of the Agency adopted on _____, 2026 (the "Agency Resolution") and on _____, 2026 (the "Agency OS Resolution"). The issuance of the Bonds was approved by Contra Costa Countywide Oversight Board (the "Oversight Board") by a resolution adopted on _____, 2026 (the "Oversight Board Resolution"). The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the "Official Statement").

[A debt service reserve insurance policy (the "2026 Reserve Policy") shall also be purchased from _____ (the "Insurer") for the Bonds.]

The net proceeds of the Bonds will be used to refund in full (i) the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Housing Set Aside Tax Allocation Bonds, (Taxable) 2006 Series A (the "2006 Bonds"); (ii) the Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Tax Allocation Refunding Bonds, Series 2014 (the "2014 Bonds"); (iii) the Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Housing Set Aside Tax Allocation Refunding Bonds (Taxable), 2016 Series A (the "2016 Taxable Bonds") and (iv) the Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2016 Series A (the "2016 Tax-Exempt Bonds" and, together with the 2006 Bonds, the 2014 Bonds and the 2016 Taxable Bonds, the "Prior Bonds").

When issued, the Bonds will be secured by a pledge of Subordinate Pledged Tax Revenues (defined in the Indenture) on a subordinate basis to the Redevelopment Agency of the City of Pittsburg, California Los Medanos Community Development Project Tax Allocation Bonds, Series 1999.

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the "Disclosure Certificate") and executed by the Agency, to provide certain annual information and notices of the occurrence of certain enumerated events. A

description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

As used herein, the term the "Agency Legal Documents" means and refers to this Purchase Agreement, the Indenture, the Continuing Disclosure Certificate, the Irrevocable Refunding Instructions, dated as of _____, 2026, by the Agency to The Bank of New York Mellon Trust Company, N.A. providing for the refunding of the Prior Bonds (the "Irrevocable Refunding Instructions") and that certain Custody Agreement, dated as of _____, 2026, by and among the Agency, the Contra Costa County Auditor-Controller and the Trustee.

3. Offering.

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

(b) The Underwriter agrees to assist the Agency in establishing the issue price of the Series A Bonds and shall execute and deliver to the Agency at Closing an "issue price" or similar certificate, together with copies of supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Agency and Bond Counsel (as defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series A Bonds. All actions to be taken by the Agency under this section to establish the issue price of the Series A Bonds may be taken on behalf of the Agency by the Agency's municipal advisor, NHA Advisors, LLC (the "Municipal Advisor") and any notice or report to be provided to the Agency may be provided to the Agency's Municipal Advisor.

(c) Except as otherwise set forth in Exhibit A attached hereto, the Agency will treat the first price at which 10% of each maturity of the Series A Bonds (the "10% test"), identified under the column "10% Test Used" in Exhibit A, is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Agency the price or prices at which it has sold to the public each maturity of the Series A Bonds for which the 10% test is used. If at that time the 10% test has not been satisfied as to any maturity of the Series A Bonds, the Underwriter agrees to promptly report to the Agency the prices at which it sells the unsold Series A Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series A Bonds of that maturity or until all Series A Bonds of that maturity have been sold to the public.

(d) The Underwriter confirms that it has offered the Series A Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column "Hold the Offering

Price Used," as of the date of this Purchase Agreement, the maturities, if any, of the Series A Bonds for which the 10% test has not been satisfied and for which the Agency and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Agency to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series A Bonds, the Underwriter will neither offer nor sell unsold Series A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following.

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Agency when it has sold 10% of that maturity of the Series A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Series A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to: (1) report the prices at which it sells to the public the unsold Series A Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series A Bonds of that maturity or all Series A Bonds of that maturity have been sold to the public; and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Agency acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on: (A) in the event that a selling group has been created in connection with the initial sale of the Series A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires; and (B) in the event that a retail distribution agreement was employed in connection with the initial sale of the Series A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Agency further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series A Bonds.

(f) The Underwriter acknowledges that sales of any Series A Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Agency (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series A Bonds to the public and (B) any person that agrees pursuant to a

written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series A Bonds to the public);

(3) a purchaser of any of the Series A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by the Agency and the Underwriter.

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriter prior to the execution of this Purchase Agreement copies of the Preliminary Official Statement dated _____, 2026, relating to the Bonds (the "Preliminary Official Statement"), which was approved by the Agency OS Resolution. The Agency ratifies, confirms and approves the use by the Underwriter prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Agency hereby agrees to deliver or cause to be delivered to the Underwriter, within seven (7) business days of the date hereof, but not less than one (1) business day prior to Closing a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriter (the "Official Statement") to enable the Underwriter to distribute a single copy of each Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending 25 days after the End of the Underwriting Period (defined below). The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Agency shall have executed and delivered to the Underwriter a certification to such effect in the form attached hereto as Exhibit B. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

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

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

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

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

(d) The Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Indenture) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Indenture.

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

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

(g) To the best knowledge of the officer of the Agency executing this Purchase Agreement, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Indenture or the collection of the Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the

transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues of the Agency; nor, to the best knowledge of the officer of the Agency executing this Purchase Agreement, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents.

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

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

(j) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system, the Insurer or the 2026 Reserve Policy).

(k) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system, the Insurer or the 2026 Reserve Policy).

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

(m) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (l) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system, the Insurer or the 2026 Reserve Policy).

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

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

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

(q) The Agency has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Agency is not a bond issuer whose arbitrage certifications may not be relied upon.

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

(s) The Agency will refrain from taking any action with regard to which the Agency may exercise control that results in the inclusion in gross income for federal income tax purposes of the interest on the Series A Bonds or State of California income tax purposes of the interest on the Series A Bonds.

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

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

(v) The Department of Finance of the State of California (the "Department of Finance") has issued a letter, dated _____, 2026, approving the issuance of the Bonds (the "Department of Finance Letter"). No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

6. Closing. At 8:00 A.M., California time, on _____, 2026 (the "Closing Date"), or on such other date as may be mutually agreed upon by the Agency and the Underwriter, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriter, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of Jones Hall LLP, San Mateo, California ("Bond Counsel"), or such other place as shall have been mutually agreed upon by the Agency and the Underwriter, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriter in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

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

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

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

(c) At the time of the Closing, the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed

to in writing by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing body of the Agency as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

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

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

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

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, and dated the date of the Closing, stating that the Underwriter may rely on the opinions of Bond Counsel described in paragraph (1) above as if such opinions were addressed to the Underwriter and to the following effect:

(i) the Purchase Agreement and the Irrevocable Refunding Instructions have been duly executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the other parties thereto, as applicable) constitute the valid and binding agreements of the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement under the captions ["INTRODUCTION," "THE BONDS," "REFUNDING PLAN," "SECURITY FOR THE BONDS," "TAX MATTERS,"] and in Appendices __ and __ insofar as such statements expressly summarize certain provisions of the Indenture or the opinion of Bond Counsel, are accurate in all material respects; and

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

(3) Fiscal Consultant's Certificate. A certificate of HdL Coren & Cone (the "Fiscal Consultant"), dated the date of the Closing, addressed to the Agency and the Underwriter, in form and substance acceptable to the Underwriter, (i) certifying as to the accuracy of (A) the information contained in [APPENDIX __—"FISCAL CONSULTANT'S REPORT,"] and the information in the Official Statement under the captions ["THE PROJECT AREA" and "SECURITY FOR THE BONDS—Pass-Through Payments,"] (ii) consenting to the inclusion of such firm's Fiscal Consultant's Report in the Preliminary Official Statement and the Official Statement, and (iii) stating that, to the best of such firm's knowledge, but without having conducted any investigation with respect

thereto, nothing has come to such firm's attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report.

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

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

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

(iii) The Agency Legal Documents and the Official Statement have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, the Agency Legal Documents constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

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

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened against the Agency for which it has received service, challenging the creation, organization or existence of the Agency, or the validity of the Bonds or the Agency Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Agency would have a material adverse effect upon the financial condition or the revenues of the Agency, or which, in any manner, questions the right of the Agency to issue, sell and deliver the Bonds, to enter into the Indenture and the Irrevocable Refunding Instructions or to use the Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Tax Revenues; and

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

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to

enter into, accept and administer the trusts created under the Indenture and the Irrevocable Refunding Instructions;

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

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

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

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

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

(iii) no further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter for the fiscal year ended June 30, [2025] in the Preliminary Official Statement and the Official Statement.

(iv) the Agency is not, in any material respect, in breach of or default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or is otherwise subject, which would have a material adverse impact on the Agency's ability to perform its obligations under the Agency Legal Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument.

(7) Trustee's Certificate. A Certificate, dated the date of Closing, to the effect that:

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

(ii) the Trustee has full power, authority and legal right to comply with the terms of the Indenture, the Custody Agreement and the Irrevocable Refunding Instructions and to perform its obligations stated therein; and

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

(8) Legal Documents. Executed copies of this Purchase Agreement, the Official Statement, and the other Agency Legal Documents.

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

(10) Agency Resolutions. A copy of the Agency Resolution and the Agency OS Resolution.

(11) Oversight Board Resolution. A copy of the Oversight Board Resolution.

(12) Department of Finance Letter. A copy of the Department of Finance Letter.

(13) Agency Board Certificate. A certificate of the Clerk of the Agency to the effect that the Agency Resolution and the Agency OS Resolution were validly adopted, remain in full force and effect, and have not been amended, rescinded or otherwise modified since their respective date of adoption.

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

(15) [Defeasance Opinions. An opinion or opinions of Bond Counsel with respect to the defeasance of the Prior Bonds.]

(16) Verification Report. A report, dated the date of the Closing, of _____, independent certified public accountants (the "Verification Agent"), to the effect that the Verification Agent has verified the accuracy of the mathematical computations of the adequacy of the deposits in the redemption funds for the Prior Bonds for the full and timely payment of all principal (including premium, if any) and interest due with respect to the Prior Bonds to be defeased with the funds referenced in the Irrevocable Refunding Instructions, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

(17) 2026 Reserve Policy. The executed 2026 Reserve Policy issued by the Insurer.

(18) Insurer Counsel Opinion. An opinion of counsel to the Insurer, dated as of the Closing Date, addressed to the Underwriter and the Agency in form and substance acceptable to the Underwriter, substantially to the effect that: (i) the Insurer has been duly incorporated and is validly existing and in good standing under the laws of the State of its incorporation; and (ii) the 2026 Reserve Policy constitute legal, valid and binding obligations of the Insurer enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation and other similar laws of general applicability relating to or affecting creditors' and/or claimants' rights against insurance companies and to general equity principles.

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

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

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

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

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

(b) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either

House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

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

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

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

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

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

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

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

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

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

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

10. Notices. Any notice or other communication to be given to the Agency under this Purchase Agreement may be given by delivering the same in writing at the Agency's address set forth above; Attention: Executive Director, and to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, 35th Floor, San Francisco, California 94104, Attention: Eileen Gallagher, Managing Director.

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

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

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

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

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By:_____
Its: Managing Director

Accepted:

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY OF PITTSBURG

By:_____
Executive Director

Time: _____ p.m.

EXHIBIT A

$_____
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG
SUBORDINATE TAX ALLOCATION REFUNDING BONDS, 2026 SERIES A

MATURITY SCHEDULE

Maturity Date	*Principal Amount*	*Interest Rate*	*Price*	*10% Test Used*	*Hold the Offering Price Used*

C Priced to the optional redemption date of September 1, 20__, at _____.
T Term Bonds.

$_____
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG
SUBORDINATE TAX ALLOCATION REFUNDING BONDS, (TAXABLE) 2026 SERIES B

Maturity Date	*Principal Amount*	*Interest Rate*	*Price*	*10% Test Used*	*Hold the Offering Price Used*

C Priced to the optional redemption date of September 1, 20__, at _____.
T Term Bonds.

REDEMPTION PROVISIONS

Optional Redemption of Series A Bonds. The Series A Bonds are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after September 1, 20__, by such maturity or maturities as shall be directed by the Agency (or in absence of such direction, pro rata by maturity and by lot within a maturity), from any source of available funds. Such optional redemption shall be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption of Series A Bonds. The Series A Bonds maturing September 1, 20__ and September 1, 20__ (the "Term Bonds") shall also be subject to mandatory redemption in whole, or in part by lot, on July 1 in each year, commencing September 1, 20__ and September 1, 20__, respectively, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to the Indenture, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables; provided however, that (y) in lieu of redemption thereof such 20__ Term Series A Bonds may be purchased by the Agency pursuant to the Indenture, and (z) if some but not all of such Term Series A Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Term Series A Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of $5,000 as determined by the Agency (written notice of which determination shall be given by the Agency to the Trustee and shall include a revised sinking fund schedule).

Term Series A Bonds of 20__

September 1	**Principal Amount**
(Maturity)	

No Optional Redemption of Series B Bonds. The Series B Bonds are not subject to optional redemption prior to their respective maturity dates.

Mandatory Sinking Fund Redemption of Series B Bonds. The Series B Bonds maturing September 1, 20__ and September 1, 20__ (the "Term Bonds") shall also be subject to mandatory redemption in whole, or in part by lot, on July 1 in each year, commencing September 1, 20__ and September 1, 20__, respectively, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to the Indenture, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables; provided however, that (y) in lieu of redemption thereof such 20__ Term Series B Bonds may be purchased by the Agency pursuant to the Indenture, and (z) if some but not all of such Term Series B Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Term Series B Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of $5,000 as determined by the Agency (written notice of

which determination shall be given by the Agency to the Trustee and shall include a revised sinking fund schedule).

Term Series B Bonds of 20__

September 1	**Principal Amount**
(Maturity)	

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

$_____
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG
SUBORDINATE TAX ALLOCATION REFUNDING BONDS, 2026 SERIES A

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated ("Stifel") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the "Bonds").

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, dated _____, 2026, by and between Stifel and the Issuer, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2026), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Successor Agency to the Redevelopment Agency of the City of Pittsburg.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall LLP, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By:_____

Name:_____

By:_____

Name:_____

Dated: _____, 2026

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(*Attached*)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(*Attached*)

EXHIBIT C

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to Stifel, Nicolaus & Company, Incorporated (the "Underwriter") that [he/she] is a duly appointed and acting officer of the Successor Agency to the Redevelopment Agency of the City of Pittsburg authorized to execute this Certificate, and as such is to execute and deliver this Certificate and further hereby certify and reconfirm on behalf of the Agency to the Underwriter as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the Successor Agency to the Redevelopment Agency of the City of Pittsburg Subordinate Tax Allocation Refunding Bonds, 2026 Series A (the "Series A Bonds") and the Successor Agency to the Redevelopment Agency of the City of Pittsburg Subordinate Tax Allocation Refunding Bonds, (Taxable) 2026 Series B (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of _____, 2026, setting forth information concerning the Bonds and the Agency, as issuer of the Bonds (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters and the identity of the underwriter(s), all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule and has been, and the information therein is accurate and complete in all material respects except for the Permitted Omissions.

(5) If, at any time prior to the execution of the final contract of purchase, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Agency shall promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, I have hereunto set my hand as of the _____ day of _____, 2026.

SUCCESSOR AGENCY TO REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG

By_____
Authorized Officer