

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE CITY OF MOORPARK  
AGENDA REPORT**

**TO:** Honorable Successor Agency Members

**FROM:** Ron Ahlers, Finance Director 

**DATE:** June 24, 2014 (City Council Meeting of July 2, 2014)

**SUBJECT:** Consider Resolution Requesting Direction to Undertake Proceedings for the Issuance of 2014 Tax Allocation Refunding Bonds to Refund Certain Outstanding Obligations of the Former Redevelopment Agency of the City of Moorpark, Approving the Issuance of Such Refunding Bonds and the Execution and Delivery of Third Supplemental Indenture of Trust and Escrow Agreement and Providing Other Matters Relating to the Issuance of the Refunding Bonds

**BACKGROUND**

The Redevelopment Agency of the City of Moorpark (the "Prior Agency") issued its \$9,860,000 Tax Allocation Refunding Bonds in 1999 (the "1999 Bonds"), of which \$2,735,000 are currently outstanding. The 1999 Bonds have an interest rate of 4.875% on the bonds with the longest maturity of October 1, 2018. The Prior Agency also issued its \$11,625,000 Tax Allocation Bonds in 2001 (the "2001 Bonds"), of which \$11,435,000 is currently outstanding. The 2001 Bonds have an interest rate of 5.125% on the bonds with the longest maturity of October 1, 2013.

**DISCUSSION**

Interest rates are currently at historic lows. By issuing the proposed 2014 Tax Allocation Refunding Bonds (the "2014 Bonds") to refinance the outstanding principal of the 1999 and 2001 Bonds, a debt service savings of approximately \$2.25 million can be generated, without extending the current maturity date of the bonds. The 2014 Bonds will be issued in an aggregate principal of approximately \$12.9 million, and will have a final maturity date of 10/1/2031, to match the longest term date of the bonds being refunded. Based on the redevelopment dissolution laws, the savings amount can be retained and used by the Successor Agency to the extent there is a corresponding amount of enforceable obligations, otherwise the savings amount would be split among

all the taxing entities including the county, school district, and the City's general fund. Either way, by refunding the 1999 bonds and 2001 bonds, there will be an additional \$128,000 (estimated) distributed to the taxing entities annually.

The State Department of Finance ("DOF") is allowed 60 days to review any actions of the Oversight Board to approve refunding bond issues. The Oversight Board meeting to approve the action of the Successor Agency with regards to the 2014 Bonds is scheduled for July 15<sup>th</sup>; therefore, the DOF would have until mid-September to review the proposed 2014 Bonds. It is anticipated that the Preliminary Official Statement, Continuing Disclosure Certificate, and the Bond Purchase Agreement will be presented to the Successor Agency for consideration of approval at a subsequent meeting, most likely by the end of September.

#### SUMMARY OF DOCUMENTS:

- Successor Agency Resolution: The resolution will authorize the Successor Agency to issue its Refunding Tax Allocation Bonds, 2014 Series to refund the 1999 & 2001 Bonds.
- Escrow Agreement: This document directs the Trustee (Bank of New York) to execute and establish an escrow for bond proceeds, deposit bond proceeds from the 2014 issuance into the escrow and to use such funds to call and defease the 1999 Bonds and the 2001 Bonds.
- Third Supplemental Indenture of Trust: This document contains the terms of the 2014 Bonds, including payment and redemption/prepayment provisions, definition and pledge of revenues to pay the Bonds, Rights and Duties of the Trustee, remedies upon a default in the payment of the 2014 Bonds, and final discharge of the 2014 Bonds and other related matters. This Supplemental Indenture supplements the original Indenture from 1999.

The forms of these documents are on file with the City Clerk.

#### FISCAL IMPACT

The proposed 2014 Bonds will generate an estimated total debt service savings of approximately \$2.25 million net of all costs of issuance, and the term of the 2014 Bonds will not exceed the term of the 1999 and 2001 Bonds being refunded. The annual savings is estimated to be approximately \$128,000. The Successor Agency may retain the savings amount to the extent it has enforceable obligations in a corresponding amount; otherwise the savings will be split among all of the affected taxing entities (including the City's general fund). The source of repayment of the 2014 Bonds would

Honorable Successor Agency  
July 2, 2014  
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be limited to tax increment revenues generated in the redevelopment project area, and the 2014 Bonds would not be a debt of the City.

**STAFF RECOMMENDATION**

Adopt Resolution No. SA-2014-\_\_\_\_\_.

Attachments:

1. Resolution No. SA-2014-\_\_\_\_\_
2. Urban Futures Letter, Debt Service Savings Analysis
3. Escrow Deposit and Trust Agreement
4. Third Supplemental Indenture of Trust

RESOLUTION NO. SA-2014-\_\_\_\_\_

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, CALIFORNIA REQUESTING DIRECTION TO UNDERTAKE PROCEEDINGS FOR THE ISSUANCE OF 2014 TAX ALLOCATION REFUNDING BONDS TO REFUND CERTAIN OUTSTANDING OBLIGATIONS OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, APPROVING THE ISSUANCE OF SUCH REFUNDING BONDS AND THE EXECUTION AND DELIVERY OF THIRD SUPPLEMENTAL INDENTURE OF TRUST AND ESCROW AGREEMENT AND PROVIDING OTHER MATTERS RELATING TO THE ISSUANCE OF THE REFUNDING BONDS

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

WHEREAS, a redevelopment plan for the Moorpark Redevelopment Project was adopted in compliance with all requirements of the Redevelopment 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 as a public body, corporate and politic, and pursuant to Section 34173, the City of Moorpark has become the successor entity to the Former Agency (the "Successor Agency");

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued its (i) \$9,860,000 initial principal amount of Redevelopment Agency of the City of Moorpark, Moorpark Redevelopment Project 1999 Tax Allocation Refunding Bonds (the "1999 Bonds") for the purpose of refunding in full, the Former Agency's Moorpark Redevelopment Project 1993 Tax Allocation Bonds; (ii) \$11,625,000 initial principal amount of Redevelopment Agency of the City of Moorpark, Moorpark Redevelopment Project 2001 Tax Allocation Bonds (the "2001 Bonds" and together with the 1999 Bonds, the "Prior Bonds") for the purpose of financing redevelopment projects of the Former Agency; and (iii) \$11,695,000 initial principal amount of the Redevelopment Agency of the City of Moorpark, Moorpark Redevelopment Project 2006 Tax Allocation Bonds (the "2006 Bonds"), for the purpose of financing redevelopment projects of the Former Agency;

WHEREAS, Section 34177.5(a)(1) authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency in order to achieve debt service savings within the parameters set forth in Section 34177.5(a)(1) (the "Savings Parameters"), and to issue bonds for such purpose 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");

WHEREAS, the Successor Agency has determined, based on current conditions in the municipal bond market, that it will achieve debt service savings in compliance with the Savings Parameters as evidenced by the analysis prepared by its Financial Advisor, describing potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the refunding of the Prior Bonds (the "Debt Service Savings Analysis");

WHEREAS, the Successor Agency proposes to achieve the potential debt service savings evidenced by the Debt Service Savings Analysis by the issuance of its Successor Agency to the Redevelopment Agency of the City of Moorpark 2014 Tax Allocation Refunding Bonds (the "Refunding Bonds") pursuant to the Law, the Refunding Law and a Third Supplemental Indenture of Trust (the "Third Supplement"), supplementing an Indenture of Trust, dated as of May 1, 1999 (the "Original Indenture"), the First Supplemental Indenture of Trust, dated as of December 1, 2001 (the "First Supplement") and the Second Supplemental Indenture of Trust, dated as of December 1, 2006 (the "Second Supplement" and together with the Original Indenture, First Supplement and the Third Supplement, the "Indenture"), by and between The Bank of New York Mellon Trust Company, N.A. and the Former Agency on file with the Secretary;

WHEREAS, debt service on the Refunding Bonds will be payable on a parity basis with the 2006 Bonds;

WHEREAS, pursuant to Section 34179, an oversight board (the "Oversight Board") has been established for the Successor Agency and the Successor Agency requests that the Oversight Board direct the Successor Agency to undertake proceedings for the issuance of the Refunding Bonds, it being understood that such direction by the Oversight Board will enable the Successor Agency to recover its related costs in connection with the refunding proceedings, as authorized by Section 34177.5(f);

WHEREAS, the Successor Agency, with the aid of its staff, has reviewed the Indenture and the Escrow Deposit and Trust Agreement relating to the refunding of the Prior Bonds (the "Escrow Agreement") and the Successor Agency wishes to approve the Indenture and the issuance, sale and delivery of the Refunding Bonds and to approve the Escrow Agreement;

WHEREAS, the Successor Agency also requests that the Oversight Board approve the issuance, sale and delivery of the Refunding Bonds by the Successor Agency, as authorized by Section 34177.5(f), and that the Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance, sale and delivery of the Refunding Bonds;

WHEREAS, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency to be effective upon approval by the California Department of Finance of such approval by the Oversight Board, the Successor Agency, with the assistance of Jones Hall, as its legal counsel, Urban Futures, Inc., as its Financial Advisor and Jeffries Group LLC, as underwriter, will cause to be prepared a form of Official Statement describing the Refunding Bonds and containing material information relating to the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the underwriter of the Refunding Bonds to persons and institutions interested in purchasing the Refunding Bonds; and

WHEREAS, the Successor Agency will approve a purchase contract with the underwriter and will authorize and direct its officers and staff to implement the sale and delivery of the Refunding Bonds to the underwriter pursuant to the purchase contract.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF MOOPARK, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Determination of Savings. 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 the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Secretary of the Successor Agency, which Debt Service Savings Analysis is hereby approved.

SECTION 2. Request for Direction. The Oversight Board is hereby requested to direct the Successor Agency to undertake the refunding proceedings pursuant to Section 34177.5(a)(1) for the issuance, sale and delivery of the Refunding Bonds.

SECTION 3. Approval of Issuance of the Refunding Bonds. The Successor Agency hereby authorizes and approves the issuance of the Refunding Bonds pursuant to the Refunding Law in the aggregate principal amount of not to exceed \$15,000,000 for the purpose of providing funds to refinance the Prior Bonds in whole or in part. The Successor Agency further authorizes the sale of the Refunding Bonds, provided that the Refunding Bonds shall bear interest at such rates and shall be sold at such a price so as to achieve the Savings Parameters required to be met by Section 34177.5(a)(1).

SECTION 4. Indenture of Trust. The Successor Agency hereby approves the Indenture prescribing the terms and provisions of the Refunding Bonds and the application of the proceeds of the Refunding Bonds. Each of the Mayor, as the presiding officer of the Successor Agency, or the City Manager of the City of Moorpark, as the chief administrative officer of the Successor Agency, or a designee of such authorized individual (each, an "Authorized Officer"), is hereby authorized and directed to execute and deliver, and the City Clerk, as the secretary of the Successor Agency, is hereby authorized and directed to attest to, the Third Supplement for and in the name and on behalf of the Successor Agency, in substantially the form on file with the City Clerk, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery of the Third Supplement. The Successor Agency hereby authorizes the delivery and performance of the Third Supplement.

SECTION 5. Issuance in Separate Series. The Refunding Bonds may be issued as a single issue, or from time to time in separate series, as the Successor Agency shall determine. The approval of the issuance of the Refunding Bonds by the Successor Agency and by the Oversight Board shall constitute the approval of each and every separate series of Refunding Bonds, without the need for any further approval from the Oversight Board, provided that each such separate series of Refunding Bonds complies with the Saving Parameters required to be met by Section 34177.5(a)(1).

SECTION 6. Escrow Agreement. The Successor Agency hereby approves the Escrow Agreement (which may be a separate agreement for each series) prescribing the provisions for refunding the Prior Bonds. Each Authorized Officer is hereby authorized and directed to execute and deliver, and the City Clerk, as the secretary of the Successor Agency, is hereby authorized and directed to attest to, the Escrow Agreement for and in the name and on behalf of the Successor Agency, in substantially the form on file with the City Clerk, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery of the Escrow Agreement. The Successor Agency hereby authorizes the delivery and performance of the Escrow Agreement, and any additional escrow agreements determined to be necessary by an Authorized Officer in order to refinance the Prior Bonds.

SECTION 7. Oversight Board Approval of the Issuance of the Refunding Bonds. The Successor Agency hereby requests that the Oversight Board approve the issuance, sale and delivery of the Refunding Bonds pursuant to this Resolution and the Indenture, as above described.

SECTION 8. Filing of this Resolution. The Secretary of the Successor Agency is hereby authorized and directed to file a certified copy of this Resolution with the Oversight Board, together with the Debt Service Savings Analysis, and, as provided in

Section 34180(j), with the Ventura County Administrative Officer, the Ventura County Auditor-Controller and the California Department of Finance.

SECTION 9. 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, sale and delivery 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 the City of Moorpark for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;

(b) The application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and defeasance of the Prior Bonds, as well as to the payment by the Successor Agency of all 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, and, notwithstanding Section 34177.3 or any other provision of law to the contrary, no further approval of the Oversight Board, the California Department of Finance, the Ventura County Auditor-Controller or any other person or entity other than the Successor Agency shall be required;

(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 from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

SECTION 10. Appointments. The appointments of Urban Futures, Inc., as Financial Advisor and Jones Hall, A Professional Law Corporation, as bond counsel and disclosure counsel, and Jeffries Group LLC, as underwriter, are hereby confirmed to act on behalf of the Successor Agency in the presentation of this Resolution and the Debt Service Savings Analysis to the Oversight Board and for purposes of the proceedings for the issuance, sale and delivery of the Refunding Bonds.

SECTION 11. 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 and to implement the sale and delivery of the Refunding Bonds to the Underwriter. Whenever in this Resolution any officer of the Successor Agency is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

SECTION 12. Effective Date. This Resolution shall take effect from and after its passage and adoption.

PASSED AND ADOPTED this 2nd day of July, 2014.

\_\_\_\_\_  
Janice S. Parvin, Chair

ATTEST:

\_\_\_\_\_  
Maureen Benson, Agency Secretary



June 24, 2014

Ron Ahlers, Finance Director  
 City of Moorpark  
 799 Moorpark Ave.  
 Moorpark, CA 93021

Re: Refunding of certain outstanding Tax Allocation Bonds to achieve debt service savings

**Financial Advisor's Report on (Est.) Refunding Savings**

A. \$9,860,000 Redevelopment Agency of the City of Moorpark  
 Moorpark Redevelopment Project  
**1999 Tax Allocation Refunding Bonds**

- |   |                     |
|---|---------------------|
| 1. Total remaining principal and interest payments:   | \$ 3,076,494        |
| 2. Estimated principal and interest payments on a proposed<br>2014 Tax Allocation Refunding Bond issue: | <u>\$ 2,932,290</u> |
| 3. Estimated debt service savings by issuing 2014 Bonds:  | <b>\$ 144,204</b>   |

B. \$11,625,000 Redevelopment Agency of the City of Moorpark  
 Moorpark Redevelopment Project  
**2001 Tax Allocation Bonds**

- |   |                      |
|---|----------------------|
| 1. Total remaining principal and interest payments:   | \$ 18,238,041        |
| 2. Estimated principal and interest payments on a proposed<br>2014 Tax Allocation Refunding Bond issue: | <u>\$ 16,134,316</u> |
| 3. Estimated debt service savings by issuing 2014 Bonds:  | <b>\$ 2,103,725</b>  |

C. Estimated combined savings by issuing 2014 Refunding Bonds: **\$ 2,247,929**

ESCROW DEPOSIT AND TRUST AGREEMENT

by and between the

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE CITY OF MOORPARK

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
As Escrow Bank

Dated as of October \_\_, 2014

relating to the refunding and defeasance of the:

\$9,860,000  
Redevelopment Agency of the City of Moorpark  
Moorpark Redevelopment Project  
1999 Tax Allocation Refunding Bonds

and

\$11,625,000  
Redevelopment Agency of the City of Moorpark  
Moorpark Redevelopment Project  
2001 Tax Allocation Bonds

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- EXHIBIT A - IDENTIFICATION OF ORIGINAL FEDERAL SECURITIES
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- EXHIBIT C - NOTICE OF REDEMPTION
- EXHIBIT D - NOTICE OF DEFEASANCE

## ESCROW DEPOSIT AND TRUST AGREEMENT

This ESCROW DEPOSIT AND TRUST AGREEMENT (this "Agreement") is made and entered into as of \_\_\_\_\_, 2014 by and between the SUCCESSOR AGENCY To THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, a public entity duly organized and existing under the laws of the State of California (the "Successor Agency"), as successor in interest to the REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (the "Original 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, acting as escrow bank hereunder (the "Escrow Bank");

### WITNESSETH:

**WHEREAS**, the Original Agency has previously issued its (i) \$9,860,000 initial principal amount of Redevelopment Agency of the City of Moorpark Moorpark Redevelopment Project 1999 Tax Allocation Refunding Bonds (the "1999 Bonds") for the purpose of refunding in full, the Original Agency's Moorpark Redevelopment Project 1993 Tax Allocation Bonds, all as provided in the Original Indenture; and (ii) \$11,625,000 initial principal amount of Redevelopment Agency of the City of Moorpark Moorpark Redevelopment Project 2001 Tax Allocation Bonds (the "2001 Bonds" and together with the 1999 Bonds, the "Prior Bonds") for the purpose of financing redevelopment projects of the Original Agency; and

**WHEREAS**, the Successor Agency has determined that it is in the economic interests of the Successor Agency at this time to provide for the refunding of the Prior Bonds, and to that end the Successor Agency has authorized the issuance of its Successor Agency to the Redevelopment Agency of the City of Moorpark 2014 Tax Allocation Refunding Bonds, in the aggregate principal amount of \$\_\_\_\_\_ (the "Refunding Bonds") pursuant to a resolution adopted by the Board of Directors of the Successor Agency on \_\_\_\_\_, 2014 (the "Refunding Bond Resolution"); and

**WHEREAS**, the Escrow Bank acts as paying agent for the Prior Bonds; and

**WHEREAS**, the Successor Agency and the Escrow Bank wish to enter into this Agreement for the purpose of providing the terms and conditions relating to the deposit and application of moneys and federal securities to provide for the payment and redemption of the Prior Bonds, in accordance with the provisions of the Refunding Bond Resolution;

*NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:*

SECTION 1. *Definition of Federal Securities.* As used herein, the term "Federal Securities" means non-callable direct obligations of the United States of America or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America.

SECTION 2. *Appointment of Escrow Bank.* The Successor Agency hereby appoints the Escrow Bank as escrow bank for all purposes of this Agreement and in accordance with the terms and provisions of this Agreement, and the Escrow Bank hereby accepts such appointment.

SECTION 3. *Establishment of Escrow Fund.* There is hereby created a fund (the "Escrow Fund") to be held by the Escrow Bank as an irrevocable escrow securing the payment of the Prior Bonds, subject to and in accordance with the provisions of this Agreement.

SECTION 4. *Deposit into Escrow Fund; Investment of Amount.* Concurrently with delivery of the Refunding Bonds on \_\_\_\_\_, 2014 (the "Refunding Bonds Issuance Date"), the Successor Agency shall cause to be transferred to the Escrow Bank for deposit into the Escrow Fund, from the proceeds of the Refunding Bonds, the amount of \$\_\_\_\_\_ in immediately available funds.

The Escrow Bank shall invest \$\_\_\_\_\_ of the amounts so deposited into the Escrow Fund in the Federal Securities set forth in Exhibit A attached hereto and by this reference incorporated herein. The Escrow Bank shall hold the remaining \$\_\_\_\_\_ of such amount in cash, which shall be held uninvested.

All Federal Securities and cash shall be deposited with and held by the Escrow Bank in the Escrow Fund solely for the uses and purposes set forth herein. The Escrow Bank shall have no lien upon or right of set off against the Federal Securities and cash at any time on deposit in the Escrow Fund.

SECTION 5. *Instructions as to Application of Deposit; Notices of Redemption and Defeasance.* (a) From and after the Refunding Bonds Issuance Date, all cash and Federal Securities in the Escrow Fund shall be and are hereby irrevocably pledged as a special fund for the payment of the principal of and interest on the Prior Bonds in accordance with the Prior Bonds Resolution. For such purpose, the total amount of Federal Securities and cash deposited in the Escrow Fund pursuant to Section 4 shall be applied by the Escrow Bank for the sole purpose of paying the principal of, interest on and redemption price of the Prior Bonds at the times and in the amounts set forth in the schedule shown in Exhibit B attached hereto and by this reference incorporated herein. Such amounts due on the Prior Bonds shall be paid directly by the Escrow Bank to the registered owners of the Prior Bonds, in its capacity as paying agent for the Prior Bonds. If at any time the Escrow Bank shall receive actual knowledge that the cash and Federal Securities in the Escrow Fund will not be sufficient to make any payment required by this Section 5, the Escrow Bank shall notify the Successor Agency of such fact and the Successor Agency shall immediately cure such deficiency from any source of legally available funds. Following payment in full of the principal of, interest on and redemption price of the Prior Bonds, all amounts on deposit in the Escrow Fund shall be transferred by the Escrow Bank to the Trustee for the Refunding Bonds for deposit in the Debt Service Fund established pursuant to the Third Supplemental Indenture of Trust dated as of October 1, 2014, by and between the Successor Agency and the Trustee (the "Debt Service Fund").

(b) The Successor Agency hereby irrevocably elects to redeem the Prior Bonds on \_\_\_\_\_, 2014, in accordance with the provisions of the Prior Bonds Resolution. A notice of redemption of the Prior Bonds shall be given by the Escrow Bank, in its capacity as Paying Agent for the Prior Bonds, in accordance with the Prior Bonds Resolution, at the expense of the Successor Agency. Such notice shall be in substantially the form attached hereto as Exhibit C. In addition, a Notice of Defeasance of the Prior Bonds shall be given by the Escrow Bank, in its capacity as Escrow Bank, on the Refunding Bonds Issuance Date, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the [emma.msrb.org](http://emma.msrb.org) website, in substantially the forms attached hereto as Exhibit D.

SECTION 6. *Investment of Any Remaining Moneys.*

(a) Generally. Following the Refunding Bonds Issuance Date, at the written direction of the Successor Agency, the Escrow Bank shall invest and reinvest any cash received from any Federal Securities, and the cash originally deposited into the Escrow Fund, for a period ending not later than the date on which such cash is required for the purposes specified in Section 4, in additional Federal Securities; *provided, however,* that with respect to any such reinvestment, such written directions of the Successor Agency shall be accompanied by: (a) a certification of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions (an "Independent Accountant") stating such investment or reinvestment will not cause the amounts on deposit in the Escrow Fund to be insufficient to make the payments specified in Section 5; and (b) an opinion of nationally recognized bond counsel ("Bond Counsel") that investment in accordance with such directions will not affect, for federal income tax purposes, the exemption from federal income taxes of the interest on the Prior Bonds. In the event any such investment or reinvestment is required to be made in United States Treasury Securities - State and Local Government Series ("SLGS"), the Successor Agency shall at its cost cause to be prepared all necessary subscription forms therefor in sufficient time to enable the Escrow Bank to acquire such SLGS. In the event that the Successor Agency shall fail to file any such written directions with the Escrow Bank concerning the reinvestment of any such proceeds, such proceeds shall be held uninvested by the Escrow Bank. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section 6, except to the extent required to make any payment required pursuant to Section 5 as set forth in the certification of an Independent Accountant rendered pursuant to the foregoing provisions of this Section 6, shall be transferred by the Escrow Bank to the County for deposit in the Debt Service Fund, or, if the Refunding Bonds are no longer outstanding, for deposit to any debt service fund created by the County for the Successor Agency's general obligation bonds and designated by the Successor Agency.

(b) Administration of Uninvested Funds. In the absence of written instructions from the Successor Agency, the Escrow Bank is hereby authorized and empowered to hold such moneys uninvested.

SECTION 7. *Substitution or Withdrawal of Federal Securities.* Following the Refunding Bonds Issuance Date, the Successor Agency may at any time direct the Escrow Bank to substitute Federal Securities for any or all of the Federal Securities then deposited in the Escrow Fund, or to withdraw and transfer to the Successor Agency any portion of the Federal Securities then deposited in the Escrow Fund, provided that any such direction and substitution or withdrawal shall be accompanied by: (a) a certification of an Independent Accountant that the Federal Securities then to be so deposited in the Escrow Fund together with interest to be derived therefrom, or in the case of withdrawal the Federal Securities to be remaining in the Escrow Fund following such withdrawal together with the interest to be derived therefrom, shall be in an amount at all times at least sufficient to make the payments specified in Section 5; and (b) an opinion of Bond Counsel that the substitution or withdrawal will not affect, for Federal income tax purposes the exclusion from gross income for federal income tax purposes of the interest on the Prior Bonds or the Authority Bonds. In the event that, following any such substitution of Federal Securities pursuant to this Section 7, there is an amount of moneys or Federal Securities in excess of an amount sufficient to make the payments required by Section 5, as set forth in the certification of an Independent Accountant rendered pursuant to the foregoing provisions of this Section 7, such excess shall be transferred by the Escrow Bank to the County for deposit in the Debt Service Fund, or, if the Refunding Bonds are no longer

outstanding, for deposit to any debt service fund created by the County for the Successor Agency's general obligation bonds and designated by the Successor Agency.

SECTION 8. *Application of Certain Terms of Prior Bonds Resolution.* All of the terms of the Prior Bonds Resolution relating to the making of payments of principal of and interest on the Prior Bonds are incorporated in this Agreement as if set forth in full herein.

SECTION 9. *Compensation and Indemnification to Escrow Bank.* The Successor Agency shall pay the Escrow Bank full compensation for its duties under this Agreement, including out-of-pocket costs such as publication costs, redemption expenses, legal fees and other costs and expenses relating hereto and, in addition, all fees, costs and expenses relating to the purchase of any Federal Securities after the date hereof.

The Successor Agency agrees to indemnify and hold the Escrow Bank, its officers, employees, directors and agents harmless from and against any and all losses, costs, expenses, claims and liabilities whatsoever (including, without limitation, fees and expenses of attorneys) that may be imposed on, asserted against or incurred by the Escrow Bank related to or arising from the acceptance and performance by the Escrow Bank of its duties hereunder except to the extent such claims arise out of the negligent or intentional acts or omissions of the Escrow Bank.

The obligations of the Successor Agency under this Section shall survive the termination or discharge of this Agreement.

SECTION 10. *Resignation of Escrow Bank.* The Escrow Bank may at any time resign by giving written notice to the Successor Agency of such resignation. The Successor Agency shall promptly appoint a successor escrow bank by the resignation date. Resignation of the Escrow Bank will be effective only upon acceptance of appointment by a successor escrow bank. If the Successor Agency does not appoint a successor, the Escrow Bank may at the expense of the Successor Agency petition any court of competent jurisdiction for the appointment of a successor escrow bank, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor escrow bank. After receiving a notice of resignation of Escrow Bank, the Successor Agency may appoint a temporary escrow bank to replace the resigning Escrow Bank until the Successor Agency appoints a successor escrow bank. Any such temporary escrow bank so appointed by the Successor Agency, shall immediately and without further act be superseded by the successor escrow Bank so appointed.

SECTION 11. *Amendment.* This Agreement may be amended by the parties hereto, but only if there shall have been filed with the Successor Agency and the Escrow Bank a written opinion of Bond Counsel stating that such amendment will not materially adversely affect the interests of the owners of the Prior Bonds, and that such amendment will not cause interest on the Prior Bonds to become includable in the gross income of the owners thereof for federal income tax purposes.

SECTION 12. *Successors.* Whenever in this Agreement either the Successor Agency or the Escrow Bank 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 Agreement contained by or on behalf of the Successor Agency or the Escrow Bank shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not. Any company into which the Escrow Bank may be merged or converted or with which may be

consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

SECTION 13. *Execution in Counterparts.* This Agreement 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 14. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of California.

SECTION 15. *Immunities and Liability of Escrow Bank.* The Escrow Bank undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against the Escrow Bank.

The Escrow Bank shall not have any liability hereunder except to the extent of its gross negligence or willful misconduct. In no event shall the Escrow Bank be liable for any special, indirect or consequential damages.

The Escrow Bank shall not be liable for any loss from any investments or substitution of Federal Securities made by it in accordance with the terms of this Agreement.

The Escrow Bank may consult with legal counsel of its own choice and the Escrow Bank shall not be liable for any action taken or not taken by it in good faith in reliance upon the opinion or advice of such counsel.

The Escrow Bank shall not be liable for the recitals or representations contained in this Agreement and shall not be responsible for the validity of this Agreement, the sufficiency of the Escrow Fund or the moneys and Federal Securities or any substitute Federal Securities to pay the principal, interest and redemption premium on the Prior Bonds.

Whenever in the administration of this Agreement the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking or not taking any action, such matter may be deemed to be conclusively proved and established by a certificate of an authorized representative of the Successor Agency and shall be full protection for any action taken or not taken by the Escrow Bank in good faith reliance thereon.

The Escrow Bank may conclusively rely as to the truth and accuracy of the statements and correctness of any opinions or calculations provided to it in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any notice, instruction, request, certificate, document, opinion or other writing furnished to the Escrow Bank in connection with this Agreement and believed by the Escrow Bank to be signed by the proper party, and it need not investigate any fact or matter stated therein.

SECTION 16. *Termination of Agreement.* Upon payment in full of the principal, interest and redemption premium of the Prior Bonds, and all fees, expense and charges of the Escrow Bank as described above, this Agreement shall terminate and the Escrow Bank shall be discharged from any further obligation or responsibility hereunder.

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

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

By \_\_\_\_\_

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, as Escrow Bank**

By \_\_\_\_\_  
Authorized Officer

## EXHIBIT A

### IDENTIFICATION OF ORIGINAL FEDERAL SECURITIES

<b>Purchase Date</b>	<b>Type of Security</b>	<b>Type of SLGs</b>	<b>Maturity Date</b>	<b>First Interest Payment Date</b>	<b>Par Amount</b>	<b>Rate</b>
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**EXHIBIT B**

**PAYMENT AND REDEMPTION SCHEDULE OF THE PRIOR BONDS**

<b>Period Ending</b>	<b>Maturing Principal</b>	<b>Interest</b>	<b>Redeemed Principal</b>	<b>Total Debt Service</b>
	\$	\$	\$	\$

**EXHIBIT C**

**Notice of Full Redemption**

**\$9,860,000 initial principal amount of Redevelopment Agency of the City of Moorpark  
Moorpark Redevelopment Project 1999 Tax Allocation Refunding Bonds  
and**

**\$11,625,000 initial principal amount of Redevelopment Agency of the City of Moorpark  
Moorpark Redevelopment Project 2001 Tax Allocation Bonds**

NOTICE IS HEREBY GIVEN, that, pursuant to the applicable provisions of the governing documents of the above captioned Bonds (the "Bonds"), \$\_\_\_\_\_ principal amount of the Bonds will be redeemed on \_\_\_\_\_, 2014 at the referenced Redemption Price, together with interest accrued to \_\_\_\_\_, 2014. From and after \_\_\_\_\_, 2014, interest on the Bonds shall cease to accrue. The below stated portion of the following Bond will be affected:

<b>CUSIP Number</b>	<b>Rate</b>	<b>Maturity</b>	<b>Redemption Price</b>	<b>Bond Number</b>	<b>Amount Called</b>
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Since the Bond is held under the book entry system, payment will be made directly to the registered holder.

Called Bonds should be presented as follows:

<i>First Class/Registered/Certified</i>	<i>Express Delivery Only</i>	<i>By Express Delivery Only</i>
<b>The Bank of New York Mellon</b>	<b>The Bank of New York Mellon</b>	<b>The Bank of New York Mellon</b>
Global Corporate Trust	Global Corporate Trust	Global Corporate Trust
P.O. Box 396	111 Sanders Creek Parkway	Corporate Trust Window
East Syracuse, NY 13057	East Syracuse, NY 13057	101 Barclay Street 1st Floor East
		New York, NY 10286
		Global Corpora: Street 1st Floor

**By: The Bank of New York Mellon Trust Company, N.A.**  
*as Trustee Agent*  
**Bondholder Communications: 800-254-2826**  
Dated: \_\_\_\_\_

**IMPORTANT TAX NOTICE**

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

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

EXHIBIT D

NOTICE OF DEFEASANCE

**\$9,860,000 initial principal amount of Redevelopment Agency of the City of Moorpark  
Moorpark Redevelopment Project 1999 Tax Allocation Refunding Bonds  
and**

**\$11,625,000 initial principal amount of Redevelopment Agency of the City of Moorpark  
Moorpark Redevelopment Project 2001 Tax Allocation Bonds**

NOTICE IS HEREBY GIVEN, that, pursuant to the applicable provisions of the governing documents of the above captioned Bonds (the "Bonds"), \$\_\_\_\_\_ principal amount of the Bonds will be redeemed on \_\_\_\_\_, 2014 at the referenced Redemption Price, together with interest accrued to \_\_\_\_\_, 2014. From and after \_\_\_\_\_, 2014, interest on the Bonds shall cease to accrue. The below stated portion of the following Bond will be affected:

Maturity Date	Principal Amount	Interest Rate	CUSIP
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Funds for the payment of the Bonds have been deposited with the Escrow Bank, and the sufficiency of the funds and investments for the purpose of paying the principal of and interest on the Bonds has been verified by \_\_\_\_\_, certified public accountants.

The Successor Agency has irrevocably elected to redeem all of the outstanding Bonds on \_\_\_\_\_, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date.

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

*as Trustee Agent*

**Bondholder Communications: 800-254-2826**

Dated: \_\_\_\_\_

**THIRD SUPPLEMENTAL INDENTURE OF TRUST**

by and between the

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

and

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

**Dated as of October 1, 2014**

**Relating to:**

**\$ \_\_\_\_\_**

**Successor Agency to the Redevelopment Agency of the City of Moorpark  
2014 Tax Allocation Refunding Bonds**

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EXHIBIT A - FORM OF 2014 BONDS

### THIRD SUPPLEMENTAL INDENTURE OF TRUST

THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST (this "Third Supplement") made and entered into as of October 1, 2014, is by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, a public entity duly organized and existing under the laws of the State of California (the "Successor Agency"), as successor in interest to the REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (the "Original Agency"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the "Trustee") under an Indenture of Trust, dated as of May 1, 1999 (the "Original Indenture"), the First Supplemental Indenture of Trust, dated as of December 1, 2001 (the "First Supplement") and the Second Supplemental Indenture of Trust, dated as of December 1, 2006 (the "Second Supplement" and together with the Original Indenture, the First Supplement and this Third Supplement, the "Indenture"), by and between the Trustee and the Original Agency.

#### WITNESSETH:

WHEREAS, the Successor Agency is 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 (the "Law"), including the power to issue bonds for any of its corporate purposes; and

WHEREAS, the Original Agency has issued its (i) \$9,860,000 initial principal amount of Redevelopment Agency of the City of Moorpark Moorpark Redevelopment Project 1999 Tax Allocation Refunding Bonds (the "1999 Bonds") for the purpose of refunding in full, the Original Agency's Moorpark Redevelopment Project 1993 Tax Allocation Bonds, all as provided in the Original Indenture; (ii) \$11,625,000 initial principal amount of Redevelopment Agency of the City of Moorpark Moorpark Redevelopment Project 2001 Tax Allocation Bonds (the "2001 Bonds") for the purpose of financing redevelopment projects of the Original Agency, all as provided in the First Supplement; (iii) \$11,695,000 initial principal amount of the Redevelopment Agency of the City of Moorpark Moorpark Redevelopment Project 2006 Tax Allocation Bonds (the "2006 Bonds"), for the purpose of financing redevelopment projects of the Original Agency; and

WHEREAS, Section 3.04 of the Original Indenture authorizes the issuance by supplemental indenture of Parity Debt (as defined in the Original Indenture) secured under the Original Indenture on a parity with the 2006 Bonds; and

WHEREAS, by implementation of California Assembly Bill X1 26 ("AB X1 26") approved by the Governor of the State of California on June 28, 2011, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, *et seq.*) and added Part 1.8 and Part 1.85 to Division 24 of the California Health and Safety Code, and due to the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, the Original Agency was dissolved on February 1, 2012 in accordance with AB X1 26, and on February 1, 2012, the Successor Agency, in accordance with and pursuant to the AB X1 26, assumed the duties and obligations of the Original Agency as provided in the Dissolution Act (defined herein), including, without limitation, the obligations of the Original Agency under the Original Indenture and related documents to which the Original Agency was a party; and

WHEREAS, the Dissolution Act, at Section 34177.5 of the California Health and Safety Code (the "Code") authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Original Agency, subject to the conditions precedent contained in Section 34177.5 of the Code;

WHEREAS, after due investigation and deliberation the Successor Agency has determined that it is in the interests of the Successor Agency at this time to provide for the issuance of its Successor Agency to the Redevelopment Agency of the City of Moorpark 2014 Tax Allocation Refunding Bonds in the initial aggregate principal amount of \$\_\_\_\_\_ (the "2014 Bonds"), all to be secured under the Original Indenture on a parity with the 2006 Bonds, for the purpose of refunding the 1999 Bonds and the 2001 Bonds; and

WHEREAS, this Third Supplement is a "Supplemental Indenture" within the meaning of the Original Indenture and the 2006 Bonds are "Parity Debt" within the meaning of the Original Indenture and secured under the Original Indenture on a parity with the Prior Bonds; and

WHEREAS, the Successor Agency and the Trustee desire to enter into this Third Supplement pursuant to Sections 7.01(c) of the Original Indenture and to provide for the issuance of the 2014 Bonds; and

WHEREAS, in providing for the issuance of the 2014 Bonds, it is necessary to supplement and amend the Original Indenture, as more particularly provided in Section 1 and Section 2 hereof, as such supplements and amendments are authorized by Section 7.01 of the Original Indenture; and

WHEREAS, the Successor Agency has determined that all acts and proceedings required by law necessary to make the 2014 Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Successor Agency in accordance with the Dissolution Act, and to constitute the Original Indenture, as amended and supplemented by this Third Supplement, a valid and binding agreement for the uses and purposes herein and therein set forth in accordance with its terms, have been done or taken.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

SECTION 1. Supplement to Original Indenture. In accordance with the provisions of Section 7.01(c) of the Original Indenture, the Original Indenture, as amended and supplemented by the First Supplement, is hereby amended by adding a second supplement thereto consisting of a new article to be designated as Article XII. Such Article XII shall read in its entirety as follows:

ARTICLE XII  
2014 BONDS

Section 12.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 12.01 shall, for all purposes of this Article XII, but not for any other purposes of this Indenture, have the respective meanings specified in this Section 12.01. All terms defined in Section 1.02 of this Indenture and not otherwise defined in this Section 12.01 shall, when used in this Article X, have the respective meanings given to such terms in Section 1.02.

"Article XII" means this Article XII which has been incorporated in and made a part of this Indenture pursuant to the Third Supplemental Indenture of Trust, dated as of October 1, 2014, by and between the Successor Agency and the Trustee, together with all amendments of and supplements to this Article XII entered into pursuant to the provisions of Section 7.01.

"Closing Date" means October \_\_\_, 2014, being the date upon which there was a physical delivery of the 2014 Bonds in exchange for the amount representing the purchase price of the 2014 Bonds by the Original Purchaser.

"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 2014 Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

"Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate of 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.

"Dissolution Act" means the provisions of Assembly Bill X1 26, signed by the Governor of the State on June 28, 2011, and filed with the Secretary of State June 29, 2011, amending the Redevelopment Law and adding Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, as amended by Assembly Bill 1484, signed by the Governor on June 27, 2012, and filed with the Secretary of State on June 27, 2012.

"Escrow Agreement" means that certain Escrow Deposit and Trust Agreement dated October \_\_\_, 2014, by and between the Successor Agency and the Escrow Bank.

"Escrow Bank" means The Bank of New York Mellon, as Escrow Bank under the Escrow Agreement.

"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, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) the investment is the Local Agency Investment Fund of the State of California but only if at all times during which the investment is held its yield is reasonably expected to be equal to or greater than the yield on a reasonably comparable direct obligation of the United States.

"2014 Bonds" means the Successor Agency to the Redevelopment Agency of the City of Moorpark Moorpark Redevelopment Project, 2014 Tax Allocation Refunding Bonds authorized by and at any time Outstanding pursuant to this Indenture.

"2014 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 2014 Bonds, including but not limited to printing expenses, premiums for any municipal bond insurance policy that may be purchased, costs of cash flow verifications, rating agency fees, filing and recording fees, initial fees, expenses and charges of the Trustee and its counsel (including the Trustee's first annual administrative fee), fees, charges and disbursements of attorneys including bond counsel, financial advisors, accounting firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the 2014 Bonds and any other cost, charge or fee in connection with the original issuance of the 2014 Bonds.

"2014 Costs of Issuance Fund" means the fund by that name established and held by the Trustee pursuant to Section 12.07.

"2014 Refunding Bonds Reserve Subaccount" means the subaccount by that name established pursuant to Section 12.09.

"2014 Term Bonds" means, collectively, the 2014 Bonds maturing on October 1, \_\_\_\_ in the years \_\_\_\_\_.

"Original Purchaser" means \_\_\_\_\_, the first purchaser of the 2014 Bonds upon their delivery by the Trustee on the Closing Date.

"Oversight Board" means the Oversight Board of the Successor Agency established pursuant to the Section 34179 of the Dissolution Act.

"Refunding Law" means Article 10 (commencing with Section 53570) and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of title 5 of the California Government Code.

"Successor Agency" means the Successor Agency to the Redevelopment Agency of the City of Moorpark, a public entity duly organized and existing under the laws of the State of California, as successor in interest to the Redevelopment Agency of the City of Moorpark.

Section 12.02. Tax Revenues Applicable to 2014 Bonds. The 2014 Bonds shall be secured by Tax Revenues on parity with the 2006 Bonds in the manner and to the extent set forth in the Indenture and the Dissolution Act.

Section 12.03. Authorization of 2014 Bonds. 2014 Bonds in the aggregate principal amount of \_\_\_\_\_ (\$ \_\_\_\_\_), have been authorized to be issued by the Successor Agency as Parity Debt under and subject to the terms of this Indenture and the Refunding Law and in accordance with Section 34177.5 of the Dissolution Act. This Indenture constitutes a continuing agreement with the Owners of all of the 2014 Bonds issued hereunder and then Outstanding to secure the full and final payment of principal and premium, if any, and interest on all 2014 Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained.

Section 12.04. Terms of 2014 Bonds. The 2014 Bonds shall be dated the Closing Date, and shall mature and become payable on October 1 in the following years and shall bear interest at the following interest rates (based on a 360-day year comprised of twelve 30-day months):

<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP<sup>†</sup></u>
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Interest on the 2014 Bonds shall be payable on each Interest Payment Date commencing April 1, 2015. Each 2014 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless: (a) it is authenticated after the close of business on the applicable 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) it is authenticated on or before \_\_\_\_\_, 2014 in which event it shall bear interest from the Closing Date; or (c) if, as of the date of authentication of any 2014 Bond, interest thereon is in default, in which event such 2014 Bond shall bear interest from the date to which interest has previously been paid or made available for payment thereon.

Subject to the provisions of Section 2.04, the principal of and premium, if any, on the 2014 Bonds shall be payable upon presentation and surrender of such 2014 Bonds at maturity or earlier redemption at the Principal Corporate Trust Office of the Trustee. The principal of, premium (if any) and interest on the 2014 Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any 2014 Bond shall be made to the person whose name appears on the bond registration books of the Trustee as the Owner thereof as of the close of business on the Record Date immediately prior to such Interest Payment Date by check mailed on each Interest Payment Date by first class mail to the Owner at his address as it appears on such registration books, or by wire transfer to Owners of \$1,000,000 or more in aggregate principal amount of 2014 Bonds at such wire transfer address in the United States as such Owner shall specify in a written notice requesting payment by wire transfer delivered to the Trustee prior to the Record Date.

Any interest not paid when due or duly provided for shall forthwith cease to be payable to the registered Owner as of the Record Date immediately preceding the applicable Interest Payment Date and shall be paid to the person in whose name the 2014 Bond is registered as of the close of business on a special record date for the payment of such defaulted interest to be

fixed by the Trustee. The Trustee shall give notice of such special record date to the Owner not less than 10 days prior thereto.

**Section 12.05. Redemption.**

(a) *Optional Redemption.* The 2014 Bonds maturing on or before October 1, \_\_\_\_\_, shall not be subject to optional redemption prior to maturity. The 2014 Bonds maturing on or after October 1, \_\_\_\_\_, shall be subject to redemption in whole, or in part among such maturities as shall be determined by the Successor Agency, and in any case by lot within a maturity, at the option of the Successor Agency, on any date on or after October 1, \_\_\_\_\_, from any available source of funds, at a redemption price equal to the principal amount to be redeemed, together with accrued interest thereon to the redemption date, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2014 Bonds and of the annual maturities determined to be redeemed under this subsection (a) at least forty-five (45) days prior to the date fixed for such redemption.

(b) *Sinking Fund Redemption.* The 2014 Term Bonds shall be subject to redemption in part by lot on October 1, \_\_\_\_\_ in each of the years set forth in the following tables from sinking fund 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 dates as set forth in the following tables; provided however, that if some but not all of the 2014 Bonds to be redeemed pursuant to this subsection (b) have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments with respect to such 2014 Bonds shall be reduced by the aggregate principal amount of such 2014 Bonds so redeemed, to be allocated among such sinking fund payments on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency (notice of which determination shall be given by the Successor Agency to the Trustee).

**Bonds Maturing \_\_\_\_\_**

Sinking Fund Redemption Date ( <u>October 1</u> )	Principal Amount <u>To Be Redeemed</u>
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(maturity)

**Bonds Maturing \_\_\_\_\_**

Sinking Fund Redemption Date ( <u>October 1</u> )	Principal Amount <u>To Be Redeemed</u>
---	---

(maturity)

In lieu of redemption of any 2014 Term Bonds pursuant to the preceding paragraph, amounts on deposit in the Special Fund may also be used and withdrawn by the Successor Agency at any time for the purchase of 2014 Term Bonds at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Successor may in its discretion determine. The par amount of any of the 2014 Term Bonds so purchased by the Successor Agency in any twelve-month period ending on October 1, \_\_\_\_\_ 1 in any year shall be credited towards and shall reduce the par amount of such 2014 Term Bonds required to be redeemed pursuant to this subsection (b) on October 1, \_\_\_\_\_ 1 in such year.

(c) [intentionally omitted].

(d) *Notice of Redemption.* The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail) notice of any redemption to the respective Owners of any 2014 Bonds designated for redemption at their respective addresses appearing on the Registration Books, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption; *provided, however,* that neither failure to receive any such notice so mailed nor any defect therein shall affect the validity of the proceedings for the redemption of such 2014 Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall designate the CUSIP numbers, the 2014 Bond numbers and the maturity or maturities (in the event of redemption of all of the 2014 Bonds of such maturity or maturities in whole) of the 2014 Bonds to be redeemed, and shall require that such 2014 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 2014 Bonds will not accrue from and after the redemption date.

Additionally, on the date on which the notice of redemption is mailed to the Owners of the 2014 Bonds pursuant to the provisions above, such notice of redemption shall be given by (i) first class mail, postage prepaid, (ii) confirmed facsimile transmission, or (iii) overnight delivery service to the Successor Agency, to each of the Securities Depositories and to one or more of the Information Services as shall be designated in writing by the Successor Agency to the Trustee.

The Successor Agency has the right to rescind any notice of the redemption of 2014 Bonds by written notice to the Fiscal Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an event of default. The Successor Agency and the Trustee have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall give notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

Notwithstanding the foregoing, in the case of any optional redemption of the 2014 Bonds under Section 11.04(a) above, the notice of redemption shall state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the 2014 Bonds on the anticipated redemption date, and that the optional redemption shall not occur if by no later than the scheduled redemption date sufficient moneys to redeem the 2014 Bonds have not been deposited with the Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled optional redemption date to so redeem the 2014 Bonds to be optionally redeemed, the Trustee shall send written notice to the owners of the 2014 Bonds, to the Securities Depositories and to one or more of the Information Services to the effect that the redemption did

not occur as anticipated, and the 2014 Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes of this Indenture.

(e) *Manner of Redemption.* Whenever provision is made in this Section 11.04 for the redemption of less than all of the 2014 Bonds of any maturity of any series, the Trustee shall select the 2014 Bonds of such maturity and series to be redeemed by lot in any manner which the Trustee in its sole discretion shall deem appropriate. For purposes of such selection, all 2014 Bonds shall be deemed to be comprised of separate \$5,000 denominations and such separate denominations shall be treated as separate 2014 Bonds which may be separately redeemed.

(f) *Partial Redemption of 2014 Bonds.* In the event only a portion of any 2014 Bond is called for redemption, then upon surrender of such 2014 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 2014 Bond or 2014 Bonds of the same series and maturity date, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2014 Bond to be redeemed.

(g) *Effect of Redemption.* From and after the date fixed for redemption, if notice of redemption shall have been duly mailed and funds available for the payment of the principal of and interest (and premium, if any) on the 2014 Bonds so called for redemption shall have been duly provided, such 2014 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 no interest shall accrue thereon from and after the redemption date specified in such notice. All 2014 Bonds redeemed pursuant to this Section 11.04 shall be canceled and destroyed.

Section 12.06. Form of 2014 Bonds; Authentication and Delivery. The 2014 Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

The 2014 Bonds shall be executed on behalf of the Successor Agency by the signature of its Chairman and the signature of its Secretary 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 2014 Bond ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer had remained in office until the Closing Date. Any 2014 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 2014 Bond shall be the proper officers of the Successor Agency, duly authorized to execute debt instruments on behalf of the Successor Agency, although on the date of such 2014 Bond any such person shall not have been such officer of the Successor Agency.

Only such of the 2014 Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit A, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that such 2014 Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 12.07. Application of Proceeds of Sale of 2014 Bonds.

(a) Upon the receipt of payment for the 2014 Bonds on the Closing Date, the net proceeds thereof, being \$\_\_\_\_\_ (consisting of the aggregate principal amount of the 2014 Bonds, less an underwriting discount of \$\_\_\_\_\_, plus net original issue premium of \$\_\_\_\_\_), shall be paid to the Trustee and deposited in a temporary fund (if required by the Trustee to make the following transfers and deposits, which temporary fund shall be closed after such transfers and deposits have been made), all of the amounts on deposit in which shall be transferred on the Closing Date as follows:

(1) The Trustee shall deposit in the 2014 Costs of Issuance Fund the amount of \$\_\_\_\_\_, to be applied as provided in Section 12.08.

(2) The Trustee shall deposit in the 2014 Reserve Account the amount of \$\_\_\_\_\_, to be applied as provided in Section 12.09.

(3) The Trustee shall transfer the remainder of the proceeds of the 2014 Bonds, being \$\_\_\_\_\_, to the Escrow Bank to be applied as provided in the Escrow Agreement.

(b) The Trustee, in its capacity as the trustee for the Prior Bonds shall on the Closing Date, transfer the following amounts related to the Prior Bonds, to be applied as follows:

(1) The Trustee, in its capacity as trustee for the 1999 Bonds, shall transfer from the Reserve Account for the 1999 Bonds \$\_\_\_\_\_ to the Escrow Bank to be applied as provided in the Escrow Agreement.

(2) The Trustee, in its capacity as trustee for the 2001 Bonds, shall transfer from the Reserve Account for the 2001 Bonds \$\_\_\_\_\_ to the Escrow Bank to be applied as provided in the Escrow Agreement.

(3) Any other moneys held by the Trustee relating to the 1999 Bonds or 2001 Bonds shall be transferred to the Escrow Bank to be applied pursuant to the Escrow Agreement.

The Trustee may, in its discretion, establish a temporary fund or account in its books and records to facilitate transfers required under this Section 12.07.

Section 12.08. 2014 Costs of Issuance Fund. There is hereby established a separate fund to be known as the "2014 Costs of Issuance Fund", which shall be held by the Trustee in trust. The moneys in the 2014 Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the 2014 Costs of Issuance upon submission of a Written Request of the Successor Agency stating (i) the person to whom payment is to be made, (ii) the amount to be paid, (iii) the purpose for which the obligation was incurred, (iv) that such payment is a proper charge against the 2014 Costs of Issuance Fund, and (v) that such amounts have not been the subject of a prior Written Request of the Successor Agency; in each case together with a statement or invoice for each amount requested thereunder. On the earlier of (x) the date which is six (6) months following the Closing Date, or (y) the date of receipt by the Trustee of a Written Request of the Successor Agency therefor, all amounts (if any) remaining in the 2014 Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account for use for purposes of the Interest Account and the 2014 Costs of Issuance

Fund shall be closed.

Section 12.09. 2014 Reserve Account. There is hereby created a separate fund to be known as the "2014 Reserve Account", which shall be held by the Trustee in trust. The moneys in the 2014 Reserve Account shall be for the use and disposition of the Bonds, a portion of the proceeds of which will be deposited to such 2014 Reserve Account pursuant to Section 12.07, and amounts in such account shall for all purposes of this Agreement be deemed to be part of the amounts on deposit in the Reserve Account for Parity Debt and amounts in the 2014 Reserve Account and any earnings thereon shall be drawn upon in the same manner, according to the same terms and pro rata with all other amounts in the Reserve Account whenever a draw is made on the Reserve Account established for Parity Debt.

Section 12.10. Deposit and Investment of Moneys in Funds. Moneys in the funds and accounts held by the Trustee under this Article XII shall be invested by the Trustee in Permitted Investments directed 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 directions from the Successor Agency, the Trustee shall invest such moneys in Permitted Investments described in clause (f) of the definition thereof.

Moneys in the funds and accounts held by the Successor Agency under Article III or this Article XI 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 established hereunder shall be deposited in the respective funds and accounts from which such investment shall have been made. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder. The Trustee may act as principal or agent in the acquisition of any investment. The Trustee shall incur no liability for losses arising from any investments made pursuant to this Section.

Except as otherwise provided in this Section 12.10, 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 2014 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.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued by or on behalf of the Successor Agency at their present value (within the meaning of section 148 of the Code). To the extent that any valuations of investments are made by the Trustee, the Trustee may utilize and rely upon computerized securities pricing services that may be available to it, including those available through its regular accounting system.

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 include detail for all investment transactions made by the Trustee hereunder.

The Trustee or any of its affiliates may act as sponsor, advisor or manager in connection with any investments made by the Trustee hereunder.

Section 12.11. Security for 2014 Bonds. The 2014 Bonds shall be Parity Debt which shall be secured in the manner and to the extent set forth in Article IV and in this Article XI.

Section 12.12. Federal Tax Covenants. The Successor Agency agrees to comply with the requirements of the Indenture with respect to the 2014 Bonds .

Section 12.13. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee, at the written request of any participating underwriter or the Owners of at least 25% aggregate principal amount of Outstanding 2014 Bonds, shall, but only to the extent indemnified from any liability, cost or expense, including, but not limited to fees and expenses of its attorneys and additional fees and expenses of the Trustee, or any Bondowner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section.

Section 12.14. County Repayment Plan. The Successor Agency shall not negotiate or enter into any agreement or arrangement with the County with respect to any prior overremittance by the County of tax increment revenues to the Successor Agency, which agreement or arrangement would impair the Successor Agency's payment of debt service on the Bonds.

Section 12.15. Effect of this Article XI. Except as in this Article XI expressly provided or except to the extent inconsistent with any provision of this Article XI, the 2014 Bonds shall be deemed to be "Bonds" under and within the meaning of Section 1.02, and every term and condition contained in the foregoing provisions of this Indenture shall apply to the 2014 Bonds with full force and effect, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Article XI.

**SECTION 2. Attachment of Exhibit D.** The Original Indenture is hereby further amended by incorporating therein an Exhibit D setting forth the forms of the 2014 Bonds, which shall read in its entirety as set forth in Exhibit A attached hereto and hereby made a part hereof.

**SECTION 3. Partial Invalidity.** If any section, paragraph, sentence, clause or phrase of this Second Supplement shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Third Supplement. The Successor Agency hereby declares that it would have entered into this Third Supplement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the 2014 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Third Supplement may be held illegal, invalid or unenforceable.

**SECTION 4. Execution in Counterparts.** This Third Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 5. Governing Law.** This Third Supplement shall be construed and governed in accordance with the laws of the State of California applicable to contracts made and performed in such state.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, has caused this Second Supplemental Indenture of Trust to be signed in its name by its Executive Director and attested by its Secretary, and THE BANK OF NEW YORK MELLONG TRUST COMPANY, N.A. in token of its acceptance of the trusts created hereunder, has caused this Second Supplemental Indenture of Trust 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 MOORPARK

By: \_\_\_\_\_  
Executive Director

Attest:

\_\_\_\_\_  
Secretary

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

By: \_\_\_\_\_  
Authorized Officer

EXHIBIT A TO SECOND SUPPLEMENTAL INDENTURE OF TRUST

FORM OF 2014 BONDS

No. \_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA

SUCCESSOR AGENCY OF THE  
REDEVELOPMENT AGENCY  
OF THE CITY OF MOORPARK  
MOORPARK REDEVELOPMENT PROJECT,  
2014 TAX ALLOCATION REFUNDING BOND

INTEREST RATE  
\_\_\_\_\_ %

MATURITY DATE  
October 1, \_\_\_\_\_

DATED DATE  
\_\_\_\_\_, 2014

CUSIP  
\_\_\_\_\_

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (the "Successor Agency"), as successor in interest to THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of California (the "Original Agency"), for value received hereby promises to pay (but only out of the Tax Revenues as that term is defined in the Indenture, and other moneys and security hereinafter referred to, to the Registered Owner stated above or registered assigns, on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Amount stated above in lawful money of the United States of America and to pay interest thereon at the Interest Rate stated above in like lawful money from the Interest payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless (1) this Bond is authenticated after a Record Date (as hereinafter defined) and on or before the following Interest Payment Date in which event it shall bear interest from such Interest Payment Date, or (2) this Bond is authenticated on or prior to \_\_\_\_\_, 2014, in which event it shall bear interest from the Original Issue Date stated 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 Amount in full, payable semiannually on each October 1 and April 1, commencing April 1, 2015 (each an "Interest Payment Date"), calculated on the basis of a 360-day year composed of twelve 30-day months. Principal hereof at maturity and premium, if any, upon earlier redemption hereof are payable upon presentment and surrender at the corporate trust office of The Bank of New York Mellon Trust Company, N.A., the trustee under the Indenture (as hereinafter defined) (the "Trustee") or such other place as designated by the Trustee. Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed on each Interest Payment Date by first class mail to the Registered Owner hereof at the Registered Owner's address as it appears on the Bond registration books

maintained by the Trustee at the close of business on the fifteenth day of the month preceding each Interest Payment Date (the "Record Date"), or by wire transfer to an owner of \$1,000,000 or more in aggregate principal amount of Bonds at such wire transfer address in the United States as such owner shall specify in a written notice requesting payment by wire transfer delivered to the Trustee not later than the Record Date for such payment.

This Bond is one of a duly authorized series of bonds of the Successor Agency designated as "Successor Agency to the Redevelopment Agency of the City of Moorpark, Moorpark Redevelopment Project 2014 Tax Allocation Refunding Bonds" (the "Bonds"), in an initial aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates, or redemption and other provisions). The Bonds are issued pursuant to the provisions of the Refunding Law (as defined in the hereinafter mentioned Indenture) and in accordance with Section 34177.5 of the Dissolution Act (as defined in the Indenture), and pursuant to an Indenture of Trust, dated as of May 1, 1999, a First Supplemental Indenture of Trust, dated as of December 1, 2001, and a Second Supplemental Indenture of Trust, dated as of December 1, 2006, entered into by and between the Original Agency and the Trustee, as amended and supplemented pursuant to a Third Supplemental Indenture of Trust dated as of October 1, 2014, entered into by and between the Successor Agency and the Trustee (as so amended and supplemented, the "Indenture"), authorizing the issuance of the Bonds. The Bonds have been issued on parity with the Original Agency's Moorpark Redevelopment Project 2006 Tax Allocation Bonds previously issued by the Successor Agency in the initial principal amount of \$11,695,000 (the "Prior Bonds"). The Successor Agency may issue or incur additional obligations on parity with the Bonds and the Prior 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 for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues, as that term is defined in the Indenture, and other amounts pledged under the Indenture, and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds have been issued by the Successor Agency to (i) refund the 1999 Bonds and 2001 Bonds (each as defined in the Indenture) (ii) establish a reserve account, and (iii) pay costs related to the issuance of the Bonds.

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

This Bond is not a debt of the City of Moorpark, the State of California or any of its political subdivisions (other than the Successor Agency, to the limited extent set forth in the

Indenture), and neither said City, said State, nor any of its political subdivision (other than the Successor Agency, to the limited extent set forth in the Indenture), is liable hereon nor in any event shall this Bond be payable out of any funds or properties other than the Tax Revenues and amounts pledged therefor under the Indenture. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The rights and obligations of the Successor Agency and the 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 permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages of the owners required to effect any such modification or amendment.

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

The Bonds maturing on October 1 in the years \_\_\_\_\_ are subject to redemption from sinking fund payments made by the Successor Agency, in part by lot, on October 1 in the years set forth in the following tables, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, as set forth in the following tables.

**Bonds Maturing \_\_\_\_\_**

Sinking Fund Redemption Date (October 1)	Principal Amount To Be Redeemed
--	------------------------------------

(maturity)

**Bonds Maturing \_\_\_\_\_**

Sinking Fund Redemption Date (October 1)	Principal Amount To Be Redeemed
--	------------------------------------

(maturity)

As provided in the Indenture, notice of redemption shall be mailed by first class mail not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books of the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall effect the sufficiency of the proceedings for redemption.

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

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

The Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 or 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 said offices 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 authorized denomination or denominations for the same aggregate principal amount and of the same maturity, will be issued to the transferee in exchange therefor. The Trustee shall not be required to register the transfer or exchange of Bonds (i) between the date which is fifteen days before selection of Bonds for redemption and the date of mailing notice of redemption, and (ii) as to 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.

Unless this Certificate 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 Certificate 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.

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, form and manner as required by the 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 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 Certificate of Authentication hereon endorsed shall have been manually signed and dated by the Trustee.

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency of the City of Moorpark has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Chairman and its seal to be reproduced hereon and attested by the facsimile signature of its Secretary, all as of the Original Issue Date stated above.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE  
CITY OF MOORPARK

By: \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated:

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

By: \_\_\_\_\_  
Authorized Signatory

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 guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

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.