

**EXHIBIT 2**

**FIRST SUPPLEMENTAL INDENTURE OF TRUST**

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**FIRST SUPPLEMENTAL INDENTURE OF TRUST**

**Dated as of \_\_\_\_\_ 1, 2017**

**by and between the**

**SUCCESSOR AGENCY TO THE COMMUNITY IMPROVEMENT COMMISSION  
OF THE CITY OF ALAMEDA**

**and**

**MUFG UNION BANK, N.A., as Trustee**

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**Relating to:**

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**Successor Agency to the Community Improvement Commission of  
the City of Alameda**

**Subordinate Taxable Tax Allocation Refunding Bonds, Series 2017**

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### EXHIBIT A – FORM OF SERIES 2017 BONDS

## FIRST SUPPLEMENTAL INDENTURE OF TRUST

THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST (this “First Supplement”), dated as of \_\_\_\_\_ 1, 2017, is by and between the SUCCESSOR AGENCY TO THE COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA, a public entity organized and existing under the laws of the State of California (the “Successor Agency”), and MUFG UNION BANK, N.A., as trustee (the “Trustee”) under an Indenture of Trust, dated as of December 1, 2014, by and between the Trustee and the Successor Agency (the “Original Indenture”).

## **RECITALS:**

**WHEREAS**, pursuant to Section 34173 of the California Health and Safety Code (the “Law”), the Successor Agency has become the successor to the former Community Improvement Commission of the City of Alameda (the “Former Agency”); and

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

**WHEREAS**, on December 23, 2014, the Successor Agency issued its Successor Agency to the Community Improvement Commission of the City of Alameda Subordinate Taxable Tax Allocation Refunding Bonds, Series 2014A and its Successor Agency to the Community Improvement Commission of the City of Alameda Taxable Subordinate Tax Allocation Refunding Bonds, Series 2014B pursuant to the Original Indenture to provide for the refunding of the 2003A1 Bonds, the 2003A2 Bonds, the 2003B Bonds and the 2003C Bonds (as such terms are defined in the Original Indenture), and found in the Original Indenture that the Savings Parameters were met in connection therewith; and

**WHEREAS**, on February 7, 2017, the Successor Agency adopted Resolution No. 17-\_\_\_\_ authorizing the issuance of its Successor Agency to the Community Improvement Commission of the City of Alameda Subordinate Taxable Tax Allocation Refunding Bonds, Series 2017 (the “Series 2017 Bonds”) to refund:

(i) the Community Improvement Commission of the City of Alameda 2011 Tax Allocation Housing Bonds, Subordinate Series A (Taxable) (Merged WECIP/BWIP Project Area) (the “2011A Bonds”), and

(ii) the Community Improvement Commission of the City of Alameda Tax Allocation Housing Bonds, Subordinate Series B (Tax-Exempt) (Merged WECIP/BWIP Project Area) (the “2011B Bonds, and together with the 2011A Bonds, the “2011 Bonds”); and

**WHEREAS**, on February \_\_\_, 2017, the Oversight Board for the Successor Agency to the Community Improvement Commission of the City of Alameda adopted Resolution No. 17-\_\_\_\_ (the “Oversight Board Resolution”) pursuant to which the Oversight Board approved the issuance of the Series 2017 Bonds by the Successor Agency for the purpose of repaying and refunding, as applicable, the 2011 Bonds; and

**WHEREAS**, on \_\_\_\_\_, 2017, the California Department of Finance provided a letter to the Successor Agency approving the Oversight Board Resolution, conditioned upon the Series 2017 Bonds satisfying the Savings Parameters; and

**WHEREAS**, the Successor Agency, with the assistance of Public Financial Management, Inc., its municipal advisor with respect to the Series 2017 Bonds, has determined that the Savings

Parameters are satisfied with respect to the issuance of the Series 2017 Bonds and the use of the proceeds thereof to repay and refund, as applicable, the 2011 Bonds; and

**WHEREAS**, Section 7.01(c) of the Original Indenture authorizes the Successor Agency to enter into Supplemental Indentures, as defined therein, in connection with the issuance of Parity Debt, as defined therein; and

**WHEREAS**, the Successor Agency now desires to proceed with the issuance of the Series 2017 Bonds as Parity Debt pursuant to the Original Indenture, as amended by this First Supplement, and it is intended that this First Supplement constitute a "Supplemental Indenture," as such term is used in the Original Indenture; and

**WHEREAS**, in providing for the issuance of the Series 2017 Bonds, the Successor Agency has determined that it is necessary to amend the Original Indenture, as more particularly provided in Section 1 and Section 2 hereof, as such amendments are authorized by Section 7.01 of the Original Indenture (including Section 7.01(c) thereof); and

**WHEREAS**, the Successor Agency has determined that all acts and proceedings required by law necessary to make the Series 2017 Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Successor Agency, and to constitute the Original Indenture, as amended by this First 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.

#### **A G R E E M E N T:**

**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 is hereby amended by adding a new article to be designated as Article XI. Such Article XI shall read in its entirety as follows:

#### **ARTICLE XI**

##### **SERIES 2017 BONDS**

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

"Article XI" means this Article XI which has been incorporated in and made a part of this Indenture pursuant to the First Supplemental Indenture of Trust , dated as of \_\_\_\_\_ 1, 2017,

by and between the Successor Agency and the Trustee, together with all amendments of and supplements to this Article XI entered into pursuant to the provisions of Section 7.01.

*"Closing Date"* means \_\_\_\_\_, 2017, being the date upon which there was a physical delivery of the Series 2017 Bonds in exchange for the amount representing the purchase price of the Series 2017 Bonds by the Original Purchaser.

*"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.

*"Original Purchaser"* means Stifel, Nicolaus & Company, Incorporated, the first purchaser of the Series 2017 Bonds upon their delivery by the Trustee on the Closing Date.

*"Series 2017 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 Series 2017 Bonds, including but not limited to printing expenses, premiums for any municipal bond insurance policy or reserve fund insurance policy that may be purchased with proceeds of the Series 2017 Bonds, 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 and disclosure counsel), fiscal consultants, municipal advisors, accounting firms and other professionals, fees and charges for preparation, execution and safekeeping of the Series 2017 Bonds and any other cost, charge or fee in connection with the original issuance of the Series 2017 Bonds and the refunding of the 2011 Bonds.

*"Series 2017 Costs of Issuance Fund"* means the fund by that name established and held by the Trustee pursuant to Section 11.07.

*"Series 2017 Escrow Agreement"* means, the Escrow Agreement, dated as of \_\_\_\_\_ 1, 2017, between the Successor Agency and the Series 2017 Escrow Bank.

*"Series 2017 Escrow Bank"* means MUFG Union Bank, N.A., in its capacity as Escrow Bank under the Escrow Agreement.

Section 11.02. Authorization of Series 2017 Bonds. The Successor Agency has reviewed all proceedings heretofore taken with respect to the Series 2017 Bonds and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the Series 2017 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, including the Refunding Bond Law, to issue the Series 2017 Bonds in the manner and form provided in this Indenture.

Series 2017 Bonds in the aggregate principal amount of \_\_\_\_\_ Million \_\_\_\_\_ Hundred \_\_\_\_\_ Thousand Dollars (\$\_\_\_\_\_) are hereby authorized to be issued by the Successor Agency as Parity Debt under this Indenture, for the purpose of refunding the 2011A

Bonds and the 2011B Bonds; and the Trustee shall authenticate and deliver the Series 2017 Bonds to the Original Purchaser upon receipt of a request of the Successor Agency with respect thereto. The Series 2017 Bonds shall be authorized and issued under, and shall be subject to the terms of, this Indenture and the Refunding Bond Law. This Indenture constitutes a continuing agreement with the Owners of all of the Series 2017 Bonds issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all Series 2017 Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Series 2017 Bonds shall be designated the "Successor Agency to the Community Improvement Commission of the City of Alameda Subordinate Taxable Tax Allocation Refunding Bonds, Series 2017."

Section 11.03. Terms of Series 2017 Bonds. The Series 2017 Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof. The Series 2017 Bonds shall be dated the Closing Date, and shall mature and become payable in the following principal amounts on September 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</u> <u>(September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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\* Indicates the Series 2017 Insured Bonds.

Interest on the Series 2017 Bonds shall be payable from the Interest Payment Date next preceding the date of authentication thereof unless (i) a Series 2017 Bond is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event it shall bear interest from such Interest Payment Date, (ii) a Series 2017 Bond is authenticated on or before \_\_\_\_\_ 15, 2017, in which event interest thereon shall be payable from the Closing Date, or (iii) interest on any Series 2017 Bond is in default as of the date of authentication thereof, in which event interest thereon shall be payable from the date to which

interest has been paid in full, payable on each Interest Payment Date. Interest shall be paid on each Interest Payment Date to the persons in whose names the ownership of the Series 2017 Bonds is registered on the Registration Books at the close of business on the immediately preceding Record Date, except as provided below. Interest on any Series 2017 Bond which is not punctually paid or duly provided for on any Interest Payment Date shall be payable to the person in whose name the ownership of such Series 2017 Bond is registered on the Registration Books at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice of which shall be given to such Owner not less than ten (10) days prior to such special record date.

Subject to the provisions of Section 2.12, interest on the Series 2017 Bonds shall be paid by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the Owners of the Series 2017 Bonds at their respective addresses shown on the Registration Books as of the close of business on the preceding Record Date; *provided, however*, that at the written request of the Owner of Series 2017 Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Trustee as of any Record Date, interest on such Series 2017 Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account within the United States of America as shall be specified in such written request (any such written request shall remain in effect until rescinded in writing by the Owner). The principal of and premium (if any) on the Series 2017 Bonds shall be payable in lawful money of the United States of America by check of the Trustee upon presentation and surrender thereof at the Office of the Trustee.

#### Section 11.04. Redemption of Series 2017 Bonds.

(a) Optional Redemption of Series 2017 Bonds. The Series 2017 Bonds maturing on and after September 1, \_\_\_\_, are subject to redemption in whole or in part on any date, at the Written Request of the Successor Agency among maturities as directed by the Successor Agency, and by lot within a maturity, on or after September 1, \_\_\_\_, at the option of the Successor Agency from any available source of funds, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium.

Notwithstanding the foregoing, there shall be no optional redemption of the Series 2017 Bonds unless all amounts owed to the Series 2017 Bond Insurer under the terms of the Series 2017 Financial Guaranty Agreement, or any other document between the Series 2017 Bond Insurer and the Successor Agency, have been paid in full.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem Series 2017 Bonds under this subsection (a), and the manner of selecting such Series 2017 Bonds for redemption from among the maturities thereof, at least forty-five (45) days prior to the date fixed for such redemption unless the Trustee otherwise agrees to a shorter period for such notice.

(b) [intentionally omitted]

(c) Notice of Redemption. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption at least thirty (30) but not more than sixty (60) days prior to the redemption date, to (i) the Owners of any Series



2017 Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to the Information Services; *provided, however*, that such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such Series 2017 Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall designate the CUSIP number of the Series 2017 Bonds to be redeemed, shall state the individual number of each Series 2017 Bond to be redeemed or state that all Series 2017 Bonds between two stated numbers (both inclusive) or shall state that all of the Series 2017 Bonds Outstanding of one or more maturities are to be redeemed, and shall require that such Series 2017 Bonds be then surrendered at the Principal Corporate Trust Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on the Series 2017 Bonds to be redeemed will not accrue from and after the date fixed for redemption.

Notwithstanding the foregoing, in the case of any optional redemption of the Series 2017 Bonds under paragraph (a) above, the notice of redemption may state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Series 2017 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 Series 2017 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 Series 2017 Bonds to be optionally redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owners to the effect that the redemption did not occur as anticipated, and the Series 2017 Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes of this Indenture.

(d) Partial Redemption of Series 2017 Bonds. In the event only a portion of any Series 2017 Bond is called for redemption, then upon surrender thereof 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 Series 2017 Bond or Series 2017 Bonds of the same interest rate and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series 2017 Bond to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the redemption price of and interest on the Series 2017 Bonds so called for redemption shall have been duly deposited with the Trustee, such Series 2017 Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the Series 2017 Bonds, the Trustee will select Series 2017 Bonds for redemption in such order of maturity as shall be designated by the Successor Agency in its discretion, and the Trustee shall select the Series 2017 Bonds within a maturity to be redeemed by lot in any manner which the Trustee in its sole discretion shall deem appropriate. Notwithstanding the foregoing, if for any reason the Successor Agency fails to provide the Trustee with direction as to the maturities to be redeemed, the Trustee shall select the Series 2017 Bonds to be redeemed pro rata among maturities.

Section 11.05. Form of Series 2017 Bonds; Authentication and Delivery. The Series 2017 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 B attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

The Series 2017 Bonds shall be executed on behalf of the Successor Agency by the signature of its Chair 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 Series 2017 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 Series 2017 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 Series 2017 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 Series 2017 Bond any such person shall not have been such officer of the Successor Agency.

Only such of the Series 2017 Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit E to this Indenture (also being Exhibit A to the First Supplemental Indenture of Trust, dated as of \_\_\_\_\_ 1, 2017, between the Successor Agency and the Trustee), 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 Series 2017 Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 11.06. Application of Proceeds of Sale of Series 2017 Bonds. Upon the receipt of the proceeds of the sale of the Series 2017 Bonds on the Closing Date of \$\_\_\_\_\_ (being the principal amount of the Series 2017 Bonds of \$\_\_\_\_\_, less an underwriter's discount of \$\_\_\_\_\_, plus (less) a net original issue premium (discount) of \_\_\_\_\_, less the premium for the Series 2017 Policy in the amount of \$\_\_\_\_\_ and less the premium for the Series 2017 Reserve Account Insurance Policy of \$\_\_\_\_\_ (which premiums were wired by the Original Purchaser directly to the Series 2017 Bond Insurer on the Closing Date)), the Trustee shall apply the proceeds of sale thereof as follows:

(a) The Trustee shall deposit in the Series 2017 Costs of Issuance Fund \$\_\_\_\_\_;

(b) The Trustee shall transfer \$\_\_\_\_\_ to the Series 2017 Escrow Bank for deposit by the Series 2017 Escrow Bank in the Escrow Fund created under and as such term is defined in the Series 2017 Escrow Agreement;

In addition to the foregoing, on the Closing Date the Trustee shall hold the Series 2017 Reserve Account Insurance Policy for the benefit of the Series 2017 Reserve Subaccount.

The Trustee may, in its discretion, establish a temporary fund or account in its books and records to facilitate transfers required under this Section 11.06.

Section 11.07. Series 2017 Costs of Issuance Fund. There is hereby established a separate fund to be known as the “Series 2017 Costs of Issuance Fund”, which shall be held by the Trustee in trust. The Trustee shall deposit in the Series 2017 Costs of Issuance Fund the amount specified in Section 11.06(a). The moneys in the Series 2017 Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Series 2017 Costs of Issuance upon submission of a Written Request of the Successor Agency stating (a) the person to whom payment is to be made, (b) the amount to be paid, (c) the purpose for which the obligation was incurred, (d) that such payment is a proper charge against the Series 2017 Costs of Issuance Fund, and (e) that such amounts have not been the subject of a prior request of the Successor Agency. On the earlier of (i) the date which is six months following the Closing Date, or (ii) the date of receipt by the Trustee of a Written Request of the Successor Agency therefor, all amounts (if any) remaining in the Series 2017 Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account, and the Trustee shall then close the Series 2017 Costs of Issuance Fund.

Section 11.08. Deposit and Investment of Moneys in Funds. Moneys in the funds and accounts held by the Trustee under this Article XI shall be invested by the Trustee in Permitted Investments pursuant to Section 6.07 of this Indenture.

Section 11.09. Security for Series 2017 Bonds. The Series 2017 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 11.10. 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 the Original Purchaser or the Owners of at least 25% aggregate principal amount of Outstanding Series 2017 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 11.11. Payment Procedure Pursuant to the Series 2017 Municipal Bond Insurance Policy. *[to come]*

Section 11.12. Rights of Series 2017 Bond Insurer. *[to come]*

Section 11.13. 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 Series 2017 Bonds shall be deemed to be “Parity Debt” under and within the meaning of Section 1.02, and every term and condition contained in this Indenture shall apply to the Series 2017 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. Additional Amendments to Original Indenture**

(a) The following terms are hereby added to Section 1.02 of the Original Indenture:

*"Last and Final ROPS"* means a Last and Final Recognized Obligation Payment Schedule authorized by Section 34191.6 of the Dissolution Act.

*"ROPS"* means a Recognized Obligation Payment Schedule, as contemplated by the Dissolution Act.

*"ROPS Payment Period"* means the six-month fiscal period (commencing on each January 1 and July 1) during which monies distributed on a RPTTF Distribution Date are permitted to be expended under the Dissolution Act.

*"ROPS Period"* means the twelve-month fiscal period (commencing on each July 1) covered by a ROPS; provided, that if the Dissolution Act is hereafter amended, such that each ROPS covers a fiscal period of a different length, or if the Successor Agency adopts a Last and Final ROPS that is approved by the Oversight Board and the State Department of Finance, then *"ROPS Period"* shall mean such other fiscal period per the Dissolution Act, as amended, or the fiscal period covered by the Last and Final ROPS, as applicable.

*"RPTTF Distribution Date"* means each January 2 and June 1, as specified in Section 34183 of the Dissolution Act, on which the County Auditor-Controller allocates and distributes to the Successor Agency monies from the Redevelopment Property Tax Trust Fund for payment on enforceable obligations pursuant to an approved ROPS.

*"Series A and B Reserve Account"* means the subaccount of the Reserve Account by that name established and held by the Trustee pursuant to Section 4.03.

*"Series 2017 Bonds"* means the Successor Agency to the Community Improvement Commission of the City of Alameda Subordinate Taxable Tax Allocation Refunding Bonds, Series 2017, authorized by and at any time Outstanding pursuant to this Indenture.

*"Series 2017 Bond Insurer"* means \_\_\_\_\_, as issuer of the Series 2017 Policy.

*"Series 2017 Financial Guaranty Agreement"* means the Financial Guaranty Agreement, dated as of \_\_\_\_\_, 2017, between the Successor Agency and the Series 2017 Bond Insurer.

*"Series 2017 Insured Bonds"* means the Series 2017 Bonds maturing on September 1 in the years \_\_\_\_ through and including \_\_\_\_.

*"Series 2017 Policy"* means the Financial Guaranty Insurance Policy issued by the Series 2017 Bond Insurer that guarantees the scheduled payment of the principal of and interest on the Series 2017 Insured Bonds when due.

*"Series 2017 Reserve Account Insurance Policy"* means the Debt Service Reserve Insurance Policy issued by the Series 2017 Bond Insurer in lieu of depositing cash into the

Reserve Account on the Closing Date (as defined in Section 11.01, in an amount required to increase the amount in the Reserve Account to the amount of the Reserve Requirement in effect as of the Closing Date (as defined in Section 11.01), to be held for the credit of the Series 2017 Reserve Subaccount.

*"Series 2017 Reserve Subaccount"* means the subaccount of the Reserve Account by that name established and held by the Trustee pursuant to Section 4.03.

*"2011 Bonds"* means, collectively, the 2011A Bonds and the 2011B Bonds.

(b) The following terms defined in Section 1.02 of the Original Indenture are hereby amended and restated in whole to read as follows:

*"Annual Debt Service"* means, for any series of the Bonds for any Bond Year, the sum of (a) the interest payable on the Outstanding Bonds of such series in such Bond Year, assuming that the Outstanding Bonds of such series are retired as scheduled, and (b) the principal or sinking fund amount of such series of the Outstanding Bonds payable by their terms in such Bond Year.

*"Closing Date"* means December 23, 2014, being the date on which the Series A Bonds and the Series B Bonds were delivered by the Successor Agency to the Original Purchaser.

*"Maximum Annual Debt Service"* means, as of the date of calculation and for any series of the Bonds, the largest Annual Debt Service for the current or any future Bond Year for such series of the Bonds.

*"Reserve Policy"* means the Reserve Account Municipal Bond Insurance Policy issued by BAM in lieu of a cash funded reserve fund for the Series A Bonds and the Series B Bonds in an amount equal to the Reserve Requirement for such Bonds.

*"Reserve Requirement"* means, as of any date of calculation and with respect to any series of the Bonds, an amount equal to the least of (a) Maximum Annual Debt Service on such series of the Bonds for the then current and every subsequent Bond Year, (b) 125% of Average Annual Debt Service on such series of the Bonds for the then current and every subsequent Bond Year, and (c) 10% of the original principal amount of such series of the Bonds.

(c) The first sentence of the definition "Tax Revenues" in Section 1.02 of the Original Indenture is hereby amended by deleting clause (f) thereof.

(d) Section 3.02 of the Original Indenture is hereby amended by adding thereto, as a new subsection (d) thereof, the following: "(d) The Trustee shall hold the Reserve Policy for the benefit of the Series A and B Reserve Subaccount."

(e) The first sentence of the first paragraph of Section 4.01 of the Original Indenture is hereby amended by deleting the following therein: ", the Reserve Account."

(f) The first paragraph of Section 4.01 of the Original Indenture is hereby further amended by adding thereto, as a new second sentence thereof, the following: "The Series A Bonds and the Series B Bonds are also secured by an exclusive pledge of, security interest in and lien on amounts in the Series A and B Reserve Subaccount; and the Series 2017 Bonds are also secured by an exclusive pledge of, security interest in and lien on amounts in the Series 2017 Reserve Subaccount."

(g) The second sentence of Section 4.02 of the Original Indenture is hereby amended by inserting therein, after the words "the Interest Account, the Principal Account" the following: "the Reserve Account (including any amounts owed by the Successor Agency under the Reserve Agreement and the Series 2017 Financial Guaranty Agreement)."

(h) The first sentence of the first paragraph of Section 4.03 is hereby amended by adding thereto, after the words "the Reserve Account" therein, the following: "(including the Series A and B Reserve Subaccount therein and the Series 2017 Reserve Subaccount therein)."

(i) Section 4.03(c) of the Original Indenture is hereby amended and restated in whole to read as follows:

"(d) Reserve Account.

(i) In lieu of a cash deposit to the Series A and B Reserve Subaccount, the Reserve Policy shall be delivered to the Trustee on the Closing Date, and shall be held by the Trustee for the credit of the Series A and B Reserve Subaccount solely for the benefit of the Series A Bonds and the Series B Bonds. In lieu of a cash deposit to the Series 2017 Reserve Subaccount, the Series 2017 Reserve Account Insurance Policy shall be delivered to the Trustee on the Closing Date (as defined in Section 11.01), and shall be held by the Trustee for the credit of the Series 2017 Reserve Subaccount solely for the benefit of the Series 2017 Bonds.

(ii) If, on the third Business Day prior to any Interest Payment Date, the moneys available in the Interest Account and/or the Principal Account do not equal the amount of the principal and interest on the Bonds then coming due and payable, the Trustee shall first apply any moneys available in the Series A and B Reserve Subaccount to make delinquent amounts with respect to the Series A Bonds and the Series B Bonds by transferring the amount necessary for this purpose to the Interest Account and the Principal Account, and then shall draw on the Reserve Policy to the extent an insufficiency still exists and apply amounts received from such draw to make delinquent amounts on the Series A Bonds and the Series B Bonds by transferring the amount necessary for this purpose to the Interest Account and/or Principal Account. To the extent there is cash or investments on deposit in the Series A and B Reserve Subaccount, such cash or investments shall be applied first before there is any draw on the Reserve Policy or any other credit facility credited to the Series A and B Reserve Subaccount in lieu of cash (a "Series A and B Credit Facility"). Payment of any amounts owing under the Reserve Agreement shall be made prior to replenishment of any such cash amounts.

Draws on all Series A and B Credit Facilities (including the Reserve Policy) on which there is available coverage for the Series A Bonds and the Series B Bonds shall be made on a pro rata basis (calculated by reference to the coverage then available

thereunder) after applying all available cash and investments in the Series A and B Reserve Subaccount. Payment of amounts owed by the Successor Agency under the Reserve Agreement as necessary to reimburse any draw on the Reserve Policy and reimbursement of amounts with respect to other Series A and B Credit Facilities shall be made on a pro rata basis prior to replenishment of any cash drawn from the Series A and B Reserve Subaccount.

The Trustee shall ascertain the necessity for a claim upon the Reserve Policy, and provide notice to BAM in accordance with the terms of the Reserve Policy at least three (3) Business Days prior to each date upon which interest or principal is due on the Series A Bonds and the Series B Bonds.

The Successor Agency has no obligation to replace the Reserve Policy or to fund the Series A and B Reserve Subaccount with cash if, at any time the Series A Bonds and the Series B Bonds are outstanding, amounts are unavailable under the Reserve Policy.

The Successor Agency agrees to repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by BAM as provided in the Reserve Agreement. Interest shall accrue and be payable on such draws and expenses from the date of payment by BAM at the Late Payment Rate. Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, the "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw. Amounts in respect of Policy Costs paid to BAM shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to BAM on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy.

Payment of any Policy Cost shall be made prior to replenishment of any cash amounts. Draws on all Series A and B Credit Facilities (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series A and B Reserve Subaccount. Payment of Policy Costs and reimbursement of amounts with respect to other Series A and B Credit Facilities shall be made on a pro rata basis prior to replenishment of any cash drawn from the Series A and B Reserve Subaccount. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

If the Successor Agency shall fail to pay any Policy Costs in accordance with the foregoing requirements above, BAM shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture other than (A) acceleration of the maturity of the Bonds, or (B) remedies which would adversely affect owners of the Bonds.

(iii) If, on the third Business Day prior to any Interest Payment Date, the moneys available in the Interest Account and/or the Principal Account do not equal the amount of the principal and interest on the Bonds then coming due and payable, the Trustee shall first apply any moneys available in the Series 2017 Reserve Subaccount to make delinquent amounts with respect to the Series 2017 Bonds by transferring the amount necessary for this purpose to the Interest Account and the Principal Account, and then shall draw on the Series 2017 Reserve Account Insurance Policy to the extent an insufficiency still exists and apply amounts received from such draw to make delinquent amounts on the Series 2017 Bonds by transferring the amount necessary for this purpose to the Interest Account and the Principal Account. To the extent there is cash or investments on deposit in the Series 2017 Reserve Subaccount, such cash or investments shall be applied first before there is any draw on the Series 2017 Reserve Account Insurance Policy or any other credit facility credited to the Series 2017 Reserve Subaccount in lieu of cash (a "Series 2017 Credit Facility"). Payment of any amounts owing under the Series 2017 Financial Guaranty Agreement shall be made prior to replenishment of any such cash amounts.

Draws on all Series 2017 Credit Facilities (including the Series 2017 Reserve Account Insurance Policy) on which there is available coverage for the Series 2017 Bonds shall be made on a pro rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2017 Reserve Subaccount. Payment of amounts owed by the Successor Agency under the Series 2017 Financial Guaranty Agreement as necessary to reimburse any draw on the Series 2017 Reserve Account Insurance Policy and reimbursement of amounts with respect to other Series 2017 Credit Facilities shall be made on a pro rata basis prior to replenishment of any cash drawn from the Series 2017 Reserve Subaccount.

The Trustee shall ascertain the necessity for a claim upon the Series 2017 Reserve Account Insurance Policy, and provide notice to the Series 2017 Bond Insurer in accordance with the terms of the Series 2017 Reserve Account Insurance Policy at least three (3) Business Days prior to each date upon which interest or principal is due on the Series 2017 Bonds.

The Successor Agency has no obligation to replace the Series 2017 Reserve Account Insurance Policy or to fund the Series 2017 Reserve Subaccount with cash if, at any time the Series 2017 Bonds are outstanding, amounts are unavailable under the Series 2017 Reserve Account Insurance Policy.

The Successor Agency agrees to repay any draws under the Series 2017 Reserve Account Insurance Policy and pay all related reasonable expenses incurred by the Series 2017 Bond Insurer as provided in the Series 2017 Financial Guaranty Agreement.

(iv) The Successor Agency hereby agrees to amend its then current Recognized Obligation Payment Schedule in order to include any amount owed by it under the Reserve Agreement or the Series 2017 Financial Guaranty Agreement not so included on such Recognized Obligation Payment Schedule. To the extent that such payment cannot be made in full within the current Recognized Obligation Payment Schedule period, the Successor Agency shall include the payment on the next available Recognized Obligation



Payment Schedule and on successive Recognized Obligation Payment Schedules until such amounts so owed have been paid in full.

The obligation of the Successor Agency to pay amounts owed by it under the Reserve Agreement and under the Series 2017 Financial Guaranty Agreement shall be secured by a valid lien on the Tax Revenues, the Redevelopment Obligation Retirement Fund and all moneys in the Debt Service Fund, subject only to the priority of payment provisions set forth in this Indenture (including Sections 4.02 and 8.02, and this Section 4.03).

(v) Draws under the Reserve Policy or on any funds in the Series A and B Reserve Subaccount may only be used to make payments on Series A Bonds and on the Series B Bonds, and draws under the Series 2017 Reserve Account Insurance Policy or on any funds in the Series 2017 Reserve Subaccount may only be used to make payments on the Series 2017 Bonds.

(vi) This Indenture shall not be discharged until all amounts due and owing (x) to BAM under the Reserve Agreement or any other document between the Successor Agency and BAM shall have been paid in full, and (y) to the Series 2017 Bond Insurer under the Series 2017 Financial Guaranty Agreement or any other document between the Successor Agency and the Series 2017 Bond Insurer shall have been paid in full. The Successor Agency's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

(vii) The Reserve Policy shall expire on the earlier of the date the Series A Bonds and the Series B Bonds are no longer Outstanding and the final maturity date of the Series A Bonds and the Series B Bonds. The Series 2017 Reserve Account Insurance Policy shall expire on the earlier of the date the Series 2017 Bonds are no longer Outstanding and the final maturity date of the Series 2017 Bonds."

(j) Section 5.01(k) of the Original Indenture is hereby amended and restated in its entirety to read as follows:

*"Compliance with Dissolution Act.* The Successor Agency covenants that it will comply with the requirements of the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants hereunder."

(k) Section 5.01(l) of the Original Indenture is hereby amended and restated in its entirety to read as follows:

*"Processing ROPs.* The Successor Agency covenants and agrees that it will take all actions required under the Dissolution Act to include in Recognized Obligation Payment Schedules for each ROPS Period scheduled debt service on the Series A Bonds, the Series B Bonds, the Series 2017 Bonds and any Parity Debt, as well as any amount required to replenish any subaccounts of the Reserve Account of the Debt Service Fund or to pay any amounts owing to BAM or the Series 2017 Bond Insurer, all so as to enable the County's

Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Redevelopment Obligation Retirement Fund on each RPTTF Distribution Date amounts required for the Successor Agency to pay principal of, and interest on, the Series A Bonds, the Series B Bonds, the Series 2017 Bonds and any other Parity Debt, and any amounts owing under this Indenture or owing to BAM or the Series 2017 Bond Insurer coming due in the respective ROPS Payment Period corresponding to such RPTTF Distribution Date pursuant to the Dissolution Act (including but not limited to Section 34177 therein).

Without limiting the generality of the foregoing, the Successor Agency additionally covenants and agrees that it will place on each periodic Recognized Obligation Payment Schedule for distribution to the Successor Agency on the January 2 RPTTF Distribution Date covered by such Recognized Obligation Payment Schedule and for approval by the Oversight Board and the State Department of Finance, amounts required for it to comply with the provisions of this Indenture, as well as amounts equal to the Annual Debt Service (including any amounts required to replenish any subaccounts of the Reserve Account or to pay amounts due to BAM or the Series 2017 Bond Insurer and coming due and payable on the Series A Bonds, the Series B Bonds, the Series 2017 Bonds and any other Parity Debt in the then current Bond Year that commenced on the May 2 immediately succeeding such January 2 (which includes the following November 1 interest payment and the following May 1 principal and interest payment on the Series A Bonds, the Series B Bonds, the Series 2017 Bonds and any other Parity Debt for such Bond Year)). The Successor Agency further covenants and agrees that it will categorize and describe, as a separate line item, the portion of such Annual Debt Service that is due and payable on May 1 of such Bond Year on such Recognized Obligation Payment Schedule (and with respect to the January 2 RPTTF Distribution Date) as a "reserve" to be held by the Successor Agency until the ROPS Payment Period corresponding to the next RPTTF Distribution Date, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act. To the extent amounts actually allocated to the Successor Agency on any January 2 RPTTF Distribution Date are insufficient for the Annual Debt Service for the applicable Bond Year, the Successor Agency will place the amount of the insufficiency for funding from the Redevelopment Property Tax Trust Fund on the next Recognized Obligation Payment Schedule, relating to the succeeding June 1 RPTTF Distribution Date, for approval by the Oversight Board and the State Department of Finance.

In addition, the Successor Agency covenants that, if the amount of Tax Revenues expected to be available with respect to a ROPS Payment Period will be insufficient to pay required debt service on the Series A Bonds, the Series B Bonds, the Series 2017 Bonds and the other Parity Debt and all other required amounts payable from the Redevelopment Obligation Retirement Fund during such ROPS Payment Period, it shall, on or before the May 1 or December 1, as applicable, preceding such ROPS Payment Period (or such other date as otherwise may be specified in the Dissolution Act), file a Notice of Insufficiency with the County Auditor-Controller in accordance with the Dissolution Act (including, but not limited to, paragraph (b) of Section 34183 therein).

(l) Section 6.07 of the Original Indenture is hereby amended by adding thereto, after each time the words "Reserve Account" appear therein, the following: "(including any subaccounts therein)."

(m) The Original Indenture is hereby amended by adding thereto a new Article XII thereof, to read as set forth in Exhibit B hereto.

**SECTION 3. Attachment of Exhibit E.** The Original Indenture is hereby further amended by incorporating therein an Exhibit E setting forth the form of the Series 2017 Bonds, which shall read in its entirety as set forth in Exhibit A attached hereto and by this reference made a part hereof.

**SECTION 4. Partial Invalidity.** If any section, paragraph, sentence, clause or phrase of this First Supplement shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this First Supplement. The Successor Agency hereby declares that it would have entered into this First Supplement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Series 2017 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this First Supplement may be held illegal, invalid or unenforceable.

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

**SECTION 6. Governing Law.** This First 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 COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA has caused this First Supplemental Indenture of Trust to be signed in its name by its Executive Director, and MUFG UNION BANK, N.A., in token of its acceptance of the trusts created hereunder, has caused this First 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 COMMUNITY  
IMPROVEMENT COMMISSION OF THE CITY  
OF ALAMEDA

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

MUFG UNION BANK, N.A., as Trustee

By: \_\_\_\_\_  
Vice President

The foregoing First Supplemental Indenture of  
Trust is hereby consented to by Build  
America Mutual Insurance Company

By: \_\_\_\_\_ Its: \_\_\_\_\_  
\_\_\_\_\_

EXHIBIT A TO FIRST SUPPLEMENTAL INDENTURE OF TRUST

EXHIBIT E  
FORM OF SERIES 2017 BOND

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

\$

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
COUNTY OF ALAMEDA

SUCCESSOR AGENCY TO THE COMMUNITY IMPROVEMENT COMMISSION  
OF THE CITY OF ALAMEDA  
SUBORDINATE TAX ALLOCATION REFUNDING BOND, SERIES 2017

RATE OF INTEREST:	MATURITY DATE:	DATED DATE:	CUSIP:
	September 1, ____	_____, 2017	69672 F__

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The SUCCESSOR AGENCY TO THE COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the "Successor Agency"), for value received, hereby promises to pay (but only out of the Tax Revenues and other moneys hereafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date (a "Record Date"), in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to \_\_\_\_\_ 15, 2017, in which event it shall bear interest from the Dated Date identified 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 hereon has previously been paid or made available for payment), payable semiannually on March 1 and September 1 in each year, commencing September 1, 2017 (the "Interest Payment Dates") until payment of such Principal Amount in full.

The Principal Amount hereof is payable upon presentation hereof at the Principal Corporate Trust Office (as defined in the Indenture) of MUFG Union Bank, N.A., as trustee (the "Trustee"), or at such other place as is designated by the Trustee. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds which written request is on file with the Trustee as of any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to such account as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the "Successor Agency to the Community Improvement Commission of the City of Alameda Subordinate Taxable Tax Allocation Refunding Bonds, Series 2017" (the "Bonds") of an aggregate principal amount of \_\_\_\_\_ Million \_\_\_\_\_ Hundred \_\_\_\_\_ Thousand 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 provisions) and all issued pursuant to the provisions of Section 34177.5 of the California Health and Safety Code and Section 53580 et seq. of the California Government Code and pursuant to Resolution No. 17-\_\_\_\_ of the Successor Agency, adopted on February 7, 2017, and Resolution No. \_\_\_\_\_ adopted by the Oversight Board to the Successor Agency on February \_\_\_, 2017, and pursuant to an Indenture of Trust, dated as of December 1, 2014, by and between the Successor Agency and the Trustee, as amended by a First Supplemental Indenture of Trust, dated as of \_\_\_\_\_ 1, 2017, between the Successor Agency and the Trustee (as so amended, the "Indenture"). Reference is hereby made to the Indenture (copies of which are on file at the office of the Trustee) and all supplements thereto for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues, as that term is defined in the Indenture, and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds have been issued by the Successor Agency to provide monies to (a) refund certain outstanding bonds of the former Community Improvement Commission of the City of Alameda (the "Former Agency") incurred to finance housing activities of the Former Agency, and (b) pay certain expenses of the Successor Agency in issuing the Bonds, including the cost of a reserve account insurance policy to be held in a Series 2017 Reserve Subaccount established under the Indenture as security for the Bonds.

The Bonds are special obligations of the Successor Agency and this Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Indenture), are payable from, and are secured by a pledge of, security interest in and lien on the Pledged Tax Revenues being the moneys deposited from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (c) of section 34172 the California Health and Safety Code, as provided in paragraph (2) of subdivision (a) of section 34183 of the California Health and Safety Code. If, and to the extent, that the provisions of section 34172 or paragraph (2) of subdivision (a) of section 34183 the California Health and Safety Code are invalidated by a final judicial decision, then Tax Revenues shall include all tax revenues allocated to the payment of indebtedness pursuant to section 33670 of the California Health and Safety Code or such other section as may be in effect at the time providing for the allocation of tax increment revenues in accordance with Article XVI, Section 16 of the California Constitution.

There has been created and will be maintained by the Successor Agency, the Redevelopment Obligation Retirement Fund (as defined in the Indenture) into which Tax Revenues shall be deposited and from which the Successor Agency shall transfer amounts to the Trustee for payment of the principal of and the interest and redemption premium, if any, on the Bonds when due. As and to the extent set forth in the Indenture, all such Tax Revenues are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Refunding Bond Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the Bonds, the Series A Bonds, the Series B Bonds and any future Parity Debt. In addition, the Bonds, the Series A Bonds, the Series B Bonds and any future Parity Debt are additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Redevelopment Obligation Retirement Fund, the Debt

Service Fund, the Interest Account, the Principal Account, and the Redemption Account (as such terms are defined in the Indenture), all to the extent set forth in the Indenture. Except for the Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the Bonds.

The Bonds maturing on and after September 1, \_\_\_\_ shall be subject to redemption in whole or in part on any date, at the option of the Successor Agency among maturities as directed by the Successor Agency, and by lot within a maturity, on or after September 1, \_\_\_\_, from any available source of funds, at a redemption price equal to the principal of the Bonds to be redeemed, together with accrued interest thereon to the redemption date, without premium.

As provided in the Indenture, notice of redemption shall be mailed by the Trustee 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 affect 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 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

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

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

The rights and obligations of the Successor Agency and the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity

of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency provided herein of any Bond without the express written consent of the registered owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

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

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time, form and manner as required by the Refunding Bond 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 Refunding Bond 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.

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

This Bond 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 signed by the Trustee.



IN WITNESS WHEREOF, the Successor Agency to the Community Improvement Commission of the City of Alameda has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Chair and attested to by the facsimile signature of its Secretary, all as of the date of issuance of the Bonds.

SUCCESSOR AGENCY TO THE  
COMMUNITY IMPROVEMENT  
COMMISSION OF THE CITY OF  
ALAMEDA

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

Chair ATTEST:

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

Secretary

#### CERTIFICATE OF AUTHENTICATION

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

Authentication Date: \_\_\_\_\_

MUFG UNION BANK, N.A., as 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)

the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

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

Signatures Guaranteed:

\_\_\_\_\_  
Note: Signature(s) must be guaranteed by an eligible Note: The signatures(s) on this Assignment must guarantor. 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.

#### STATEMENT OF INSURANCE FOR THE INSURED BONDS

[to come]

EXHIBIT B TO FIRST SUPPLEMENTAL INDENTURE OF TRUST

ARTICLE XI

SERIES 2017 BOND INSURANCE PROVISIONS

[to come]