AGENDA

SPECIAL MEETING OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY

Wednesday, April 4, 2018
6:00p.m.
Oakley City Council Chambers
3231 Main Street, Oakley, CA

Agendas are posted at Oakley City Hall-3231 Main Street, outside the gym at Delta Vista Middle School-4901 Frank Hengel Way and outside the Library at Freedom High School-1050 Neroly Road; agendas are also posted on the City's Internet Website www.ci.oakley.ca.us.

A complete packet of information containing staff reports and exhibits related to each item is available for public review prior to a meeting of the Oversight Board at City Hall, 3231 Main Street. Any writings or documents provided to a majority of the Oversight Board regarding any item on this agenda will be made available for public inspection, during regular business hours, at the front counter in the Main Lobby of the City Hall located at 3231 Main Street.

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(Please keep cell phones turned off during the meeting.)

1.0 OPENING MATTERS

1.1 Call to Order and Roll Call of the Oversight Board to the Successor Agency to the Oakley Redevelopment Agency (Bill Swenson, Chair)

1.2 Pledge of Allegiance (Bill Swenson, Chair)

2.0 PUBLIC COMMENTS

At this time, the public is permitted to address the Oversight Board to the Successor Agency to the Oakley Redevelopment Agency on non-agendized items. COMMENTS SHOULD NOT EXCEED THREE (3) MINUTES. In accordance with State Law, however, no action or discussion may take place on any item not appearing on the posted agenda. The Oversight Board may respond to statements made or questions asked or may request Staff to report back at a future meeting on the matter. The exceptions under which the Oversight Board MAY discuss and/or take action on items not appearing on the agenda are contained in Government Code §54954.2(b)(1)(2)(3). Members of the public should submit any Speaker Cards for Public Comments in advance of the Chair calling for Public Comments.

3.0 CONSENT CALENDAR

Consent Calendar items are typically non-controversial in nature and are considered for approval by the Oversight Board with one single action. Members of the audience, Staff or members of the Oversight Board who would like an item removed from the Consent Calendar for purposes of public input may request the Chair remove the item. Members of the public must submit any Speaker Cards related to the Consent Calendar in advance of the Consent Calendar being considered.

3.1 Approve the Minutes of the January 30, 2018 Oversight Board Special Meeting (Libby Vreonis, Secretary)

4.0 PUBLIC HEARINGS-None

5.0 REGULAR CALENDAR

5.1 Adopt a Resolution Approving Documents for the Refunding of the Agency's 2008A Subordinate Tax Allocation Bonds; Authorizing the Sale to Stifel, Nicolaus & Company, Inc. as the Underwriter; and Making the Required Findings Necessary to Proceed with the Sale (Bryan Montgomery, Executive Director)

6.0 WORK SESSION DISCUSSION-None

7.0 REPORTS/COMMENTS

7.1 EXECUTIVE DIRECTOR

7.2 MEMBERS OF THE BOARD

8.0 CLOSED SESSION - None

9.0 ADJOURNMENT

Minutes of the Special Meeting of the Oversight Board to the Successor Agency to the Oakley Redevelopment Agency held January 30, 2018
at 6:00 p.m.
Oakley City Council Chambers
3231 Main Street, Oakley, California

1.0 OPENING MATTERS

1.1 Call to Order and Roll Call of the Oversight Board to the Successor Agency to the Oakley Redevelopment Agency

Chair Bill Swenson called the meeting to order at 6:00 p.m. in the City Council Chambers located at 3231 Main Street in Oakley.

In addition to Chair Bill Swenson, Boardmembers Sue Higgins, Robert Kratochvil, Joshua McMurray and Brian Oftedal were present.

Board members John Amie and Eric Volta were absent.

1.2 Pledge of Allegiance

Chair Swenson led the Pledge of Allegiance.

1.3 Introduction of Brian Oftedal, East Contra Costa Fire Protection District Appointee to the Oversight Board (Bryan Montgomery, Exec. Director)

Chair Swenson introduced Brian Oftedal.

Mr. Oftedal shared his background and thanked the Board for welcoming him.

1.4 Administer Oath of Office to Brian Oftedal (Libby Vreonis, Secretary)

Secretary Libby Vreonis administered the Oath of Office to Brian Oftedal.

2.0 PUBLIC COMMENTS

None.

3.0 CONSENT CALENDAR

3.1 Approve the Minutes of the May 2, 2017 Special Annual Oversight Board Meeting (Libby Vreonis, Secretary)

It was moved by Boardmember Kratochvil and seconded by Vice Chair Higgins to approve the minutes. The motion was unanimous and so ordered.

4.0 PUBLIC HEARINGS

None.

5.0 REGULAR CALENDAR

5.1 Adopt a Resolution Approving the Recognized Obligations Payment Schedule for the Fiscal Year July 2018 to June 2019 (Deborah Sultan, Finance Director)

Finance Director Deborah Sultan presented the staff report.

Chair Swenson inquired how much money will go to the County.

Ms. Sultan responded the County will receive approximately $2.3 million which will cover all bond debt servicing.

Executive Director Bryan Montgomery added that the debt is not new; it was issued prior to the State dissolving the Redevelopment Agency; therefore, the obligations are required to be paid.

Chair Swenson requested clarification if approximately $2.3 million is what the Oversight Board is asking from the County.

Ms. Sultan confirmed it is.

Mr. Montgomery added that the Oversight Board can only ask for recognized obligations.

It was moved by Boardmember McMurray and seconded by Vice Chair Higgins to adopt the resolution.

Boardmember Kratochvil inquired if the summary amount was calculated by adding $2.1 + $250k + $644k. He commented the ledger format used is different and inquired if it is a format used by the Department of Finance.

Ms. Sultan confirmed it was calculated as such and added that the $644k was set aside for debt reserve. She agreed the ledger format is different and the City is required to use this format that was issued by the Department of Finance.

The motion was unanimous and so ordered.

6.0 WORK SESSION DISCUSSION

None.

7.0 REPORTS/COMMENTS

7.1 EXECUTIVE DIRECTOR

a. Discussion regarding adjacent property owner's desire to utilize small portions of 3510 and 3540 Main St.

Executive Director Bryan Montgomery explained that after dissolution of the Oakley Redevelopment Agency, the State required the Oversight Board to approve a Long-Range Property Management Plan (LRPMP) which incorporated 14 properties owned by the Agency. He further explained that some properties in the Plan are designated for "government purpose". He shared that the property owner adjacent to 3510 and 3540 Main Street desires for the Successor Agency to grant easements to her for the very small area she is already encroaching upon with a patio and awning as well as a side access path for a trash enclosure that County Health is requiring she obtain. He mentioned the City Attorney has opined that as long as the property is not being sold for profit, easements can be granted; if the property is ever sold, the LRPMP must be amended and proceeds would be distributed to the local taxing agencies.

Boardmember Kratochvil inquired if the triangular property on the aerial photograph provided for discussion is for government purpose.

Mr. Montgomery responded that the Oakley Redevelopment Agency purchased 3510 and 3540 Main Street before the State dissolved redevelopment agencies and the triangular property was purchased by the City of Oakley and is not restricted. He added that the City is in the process of acquiring property shown to the left of 3510 Main Street.

Chair Swenson requested clarification regarding the term "government purpose" and inquired if it doesn't necessarily mean that the City will use it.

Mr. Montgomery explained that "government purpose" means that the property may not be sold for profit and it must be used for public purpose (i.e., open space, sidewalks, public parking lot). He indicated the City Attorney opined the property is still designated for government purpose if easements are granted to the adjacent property owner which will be a decision for the City Council.

Boardmember Kratochvil commented that the easement is of value to the person wanting it. He inquired if the process of amending the Plan would have to occur if value is exchanged.

Mr. Montgomery shared that there is a processing cost to exercise the easement (i.e., process documents, prepare a plat map and legal description, recording fees) in which the property owner would have to provide compensation, but there will be no profit. He explained the easement is not for a structure but rather it will be for an existing overhang and patio.

Boardmember Kratochvil inquired if the property owner would pay for the sidewalk.

Mr. Montgomery responded that the property owner would pay for the sidewalk. He explained the benefit is that if the property is viable, the property taxes increase. He also mentioned the sidewalk would be available for use by the public.

Vice Chair Higgins inquired if the Plan can only be amended once.

Mr. Montgomery confirmed the Plan can only be amended once for different use designations of the former Redevelopment properties.

Vice Chair Higgins inquired if it is impossible for the property owner to expand further into 3510 Main Street.

Mr. Montgomery confirmed the property cannot expand further at this time without a Plan amendment. He mentioned the sidewalk easement may be good as it provides a pedestrian link to the back parcel.

b. Update on possible property sale at 3980 Empire Ave.

Mr. Montgomery shared that property located at 3980 Empire Avenue is designated in the Property Management Plan for future development. He commented that if the property owner found development that makes sense, the current agreement calls for the property owner to pay the City 75% on the rest of the land if the City Council is interested. He mentioned an agreement was approved by the Oversight Board but it hasn't been executed yet. He added that it would likely be in the best interest of the property owner to execute an agreement prior to the Oversight Board disbands at the local level and organizes at the County level in July 2018.

Boardmember Kratochvil inquired if the property owner entertained the proposed percentage.

Mr. Montgomery responded that the property owner did not like it. He explained that when the City initially looked at the property, it didn't believe there was much value in it; however, the City had others look at it and realized it could get the same square footage for the sliver of property as for the remainder of the parcel which could possibly sell for $75k-$100k.

c. Update on formation of County-wide Oversight Board effective July 1, 2018

Mr. Montgomery explained that the current Oakley Oversight Board will disband before July 1, 2018 and matters will be reviewed thereafter by a County Oversight Board. He mentioned that Boardmember Kratochvil shared that Vicki Gordon has already been appointed by the Contra Costa Community College District to the County Oversight Board. He added that there may be other opportunities for current Oakley Oversight Board members to apply to be part of the County Oversight Board through the Independent Special District Selection Committee, County Superintendent of Education and County Board of Supervisors. He mentioned the Oakley Oversight Board will likely meet a couple more times before July.

Boardmember Kratochvil inquired which agency is referenced in item # 7 within the letter.

Mr. Montgomery responded that it is likely the County that is being referenced.

Boardmember Kratochvil inquired if item # 5 within the letter is supposed to state "Chancellor of the Contra Costa Community Colleges". He commented that the Chancellor of California Community Colleges is located in Sacramento.

Mr. Montgomery responded that it is probably a type error in the County's letter.

Chair Swenson inquired how large the County Oversight Board will be and if it will meet in Martinez.

Mr. Montgomery responded that the County Oversight Board will consist of 7 seats to oversee the former redevelopment agency matters for all cities in Contra Costa County which means it will likely be very active. He added the meetings could be held in Martinez and possibly during the day.

7.2 MEMBERS OF THE BOARD

There were no reports provided by the Board.

8.0 CLOSED SESSION - None

9.0 ADJOURNMENT

There being no further business, the meeting was adjourned at 6:33 p.m.

Respectfully Submitted,

Libby Vreonis
Secretary

Agenda Date: 04/04/2018
Agenda Item: 5.1

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY

STAFF REPORT

Date: April 4, 2018

To: Oversight Board

From: Bryan Montgomery, Executive Director

Subject: **Resolution Approving Documents for the Refunding of the Agency's 2008A Subordinate Tax Allocation Bonds; Authorizing the Sale to Stifel, Nicolaus & Company, Inc. as the Underwriter; and Making the Required Findings Necessary to Proceed with the Sale.**

Background and Analysis

State Law requires the Successor Agency to move forward with the winding down of the Redevelopment Agency's affairs as expeditiously as possible. Steps contemplated to help accomplish that goal include the potential refunding of existing bonds to reduce debt service payments, where such savings are meaningful.

Given the current low interest environment, refunding the outstanding 2008A Subordinate Tax Allocation Bonds could generate attractive debt service savings. At its March 27, 2018 regular meeting, the Successor Agency adopted a resolution approving the documents for the refunding.

Staff now seeks your direction to move forward with the refunding action by approving the attached documents as to form, subject to their finalizing by the refunding team; approving the sale of the bonds to Stifel, Nicolaus & Company, Incorporated, as the Underwriter; and making the required findings necessary to proceed with the sale. If approved, the resolution will be forwarded to California Department of Finance for review and final approval.

Fiscal Impact

The Agency's appointed Municipal Advisor, PFM Financial Advisors LLC, performed a Request for Proposals for Underwriting Services, and Stifel, Nicolaus & Company, Incorporated, provided the best responsive proposal. Depending on the structure of the offering, the Bond Purchase Agreement to be executed for the sale of the bonds will likely include total underwriting costs in the range of $73,000 to $80,000.

Subject: Resolution Approving the Refunding of the Agency's 2008A Subordinate Tax Allocation Bonds

Date: April 4, 2018

The attached updated Refunding Analysis from the Agency's Municipal Advisor shows that at present, a successful refunding could provide total net present value savings of approximately $1,682,000, which equates to 7.4% of the refunded bonds, and the bonds would be structured to realize debt service savings of approximately $120,000 to $150,000 annually through 2038. These represent potential savings after all costs of issuance.

With the remaining work to prepare the bonds and necessary approvals required from the Oversight Board and Department of Finance to follow, the market can be expected to change from where it is today by the time we are ready to go; however, we expect the potential savings to remain meaningful.

Recommendation

Staff recommends the Board adopt the attached Resolution approving the documents attached, making the necessary findings, and related refunding actions to advance the refunding in compliance with the Dissolution Act.

Attachments

1. Resolution
2. Resolution approved by the Successor Agency
3. Refunding Analysis from the Agency's Municipal Advisor
4. Second Supplemental Trust Indenture
5. Irrevocable Refunding Instructions
6. Bond Purchase Agreement
7. Financing Schedule

Attachment 1

OB RESOLUTION NO. __

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

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

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

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

WHEREAS, the Oversight Board is informed by the Successor Agency that, prior to the dissolution of the Former Agency, the Former Agency issued its $25,090,000 initial aggregate principal amount of Oakley Redevelopment Agency Subordinate Tax Allocation Bonds, Series 2008A (Oakley Redevelopment Project Area) (the "Prior Bonds"), pursuant to a Trust Indenture dated as of May 1, 2008 (the "2008 Indenture"), originally entered into by and between the Former Agency and Wells Fargo Bank, National Association, as trustee (the "Original Trustee"), to provide moneys to finance redevelopment activities for the Oakley Redevelopment Project Area;

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

WHEREAS, to refund all of the Former Agency's then outstanding $8,500,000 initial aggregate principal amount of Redevelopment Agency of the City of Oakley Taxable Tax Allocation Bonds, Series 2003 (Oakley Redevelopment Project Area), the Successor Agency previously issued its $2,595,000 initial aggregate principal amount of Successor Agency to the Oakley Redevelopment Agency, Oakley Redevelopment Project Area, Tax Allocation Refunding Bonds, Series 2015A and $3,115,000 initial aggregate principal amount of Successor Agency to the Oakley Redevelopment Agency, Oakley Redevelopment Project Area, Taxable Tax Allocation Refunding Bonds, Series 2015B (collectively, the "2015 Bonds"), pursuant to the 2008 Indenture, as supplemented and amended by a First Supplemental Trust Indenture, dated as of May 1, 2015 (the "First Supplemental Indenture"), by and between the Successor Agency and the Original Trustee; and

WHEREAS, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its Successor Agency to the Oakley Redevelopment Agency (Oakley Redevelopment Project Area) Tax Allocation Refunding Bonds, Series 2018 (the "Refunding Bonds"), the Successor Agency has caused its municipal advisor, PFM Financial

Advisors LLC (the "Municipal Advisor"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the Refunding Bonds to repay the Prior Bonds and, thereby, to refund the Prior Bonds (the "Debt Service Savings Analysis");

WHEREAS, the Successor Agency by its resolution adopted on March 27, 2018 (the "Successor Agency Resolution") approved the issuance of the Refunding Bonds pursuant to Section 34177.5(a)(1);

WHEREAS, in the Successor Agency Resolution, the Successor Agency approved the issuance of the Refunding Bonds and authorized the execution and delivery of a Second Supplemental Trust Indenture, further supplementing and amending the Original Indenture and providing for the issuance of the Refunding Bonds (the "Second Supplemental Indenture");

WHEREAS, in the Successor Agency Resolution, the Successor Agency also requested that this Oversight Board direct the Successor Agency to undertake the refunding proceedings and approve the issuance of the Refunding Bonds pursuant to the Successor Agency Resolution and the 2008 Indenture, as supplemented and amended by the First Supplemental Indenture and the Second Supplemental Indenture, and that this Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds; and

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

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

NOW THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

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

Section 2. **Ratification and Adoption of Successor Agency Resolution**. The Successor Agency Resolution is hereby ratified and approved as set forth in the recitals above.

Section 3. **Determination of Savings**. This Oversight Board has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to refund and defease the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Secretary of the Oversight Board, which Debt Service Savings Analysis is hereby approved.

Section 4. **Direction and Approval of Issuance of the Bonds**. As authorized by Section 34177.5(f), the Oversight Board hereby directs the Successor Agency to undertake the refunding proceedings and as authorized by Section 34177.5(f) and Section 34180, this Oversight Board hereby directs and approves the issuance by the Successor Agency of the Refunding Bonds pursuant to Section 34177.5(a)(1) and under other applicable provisions of the Law and the Refunding Law and as provided in the Successor Agency Resolution and the 2008 Indenture,

as supplemented and amended by the First Supplemental Indenture and the Second Supplemental Indenture, in the aggregate principal amount of not to exceed $25,000,000, provided that the principal and interest payable with respect to the Refunding Bonds complies in all respects with the requirements of the Savings Parameters with respect thereto, as shall be certified to by the Municipal Advisor upon delivery of the Refunding Bonds or any part thereof. The Refunding Bonds may be issued as a single issue, or from time to time, in separate series, each of which may be issued on a taxable or tax-exempt basis, as the Successor Agency shall determine is necessary to comply with Federal tax laws. The approval of the issuance of the Refunding Bonds by the Successor Agency pursuant to the Successor Agency Resolution and the Oversight Board pursuant to this Resolution shall constitute the approval of each and every separate series of Refunding Bonds and the sale of the Refunding Bonds.

Section 5. **Sale and Delivery of Refunding Bonds in Whole or in Part**. The Oversight Board hereby approves the sale and delivery of the Refunding Bonds in whole, provided that there is compliance with the Savings Parameters. However, if such Savings Parameters cannot be met with respect to the whole of the Refunding Bonds, then the Oversight Board approves the sale and delivery of the Refunding Bonds from time to time in part. In the event the Refunding Bonds are initially sold in part, the Successor Agency is hereby authorized to sell and deliver additional parts of the Refunding Bonds without the prior approval of this Oversight Board provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters.

Section 6. **Determinations by the Oversight Board**. As requested by the Successor Agency, the Oversight Board makes the following determinations upon which the Successor Agency shall rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

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

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

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

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

Section 7. **Effective Date.** Pursuant to Health and Safety Code Section 34177(f) and Section 34179(h), this Resolution shall be effective five (5) business days after proper notification hereof is given to the California Department of Finance unless the California Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the California Department of Finance.

Section 8. **Transmittal**. The Successor Agency is hereby directed to transmit this Resolution to the California Department of Finance.

PASSED AND ADOPTED by the Oversight Board for the Successor Agency to the Oakley Redevelopment Agency at a regular meeting held on this 4th day of April 2018, by the following vote, to wit:

AYES:
NOES:
ABSTENTIONS:
ABSENT:

APPROVED:

_____
Bill Swenson, Chair

Attest:

_____
Libby Vreonis, Secretary

SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY

RESOLUTION NO. ____

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

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 Oakley Redevelopment Agency (the "Former Agency") has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, the Successor Agency to the Oakley Redevelopment Agency (the "Successor Agency") has become the successor entity to the Former Agency;

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued its $25,090,000 initial aggregate principal amount of Oakley Redevelopment Agency Subordinate Tax Allocation Bonds, Series 2008A (Oakley Redevelopment Project Area) (the "Prior Bonds"), pursuant to a Trust Indenture, dated as of May 1, 2008 (the "2008 Indenture"), originally entered into by and between the Former Agency and Wells Fargo Bank, National Association, as trustee (the "Original Trustee"), to provide moneys to finance redevelopment activities for the Oakley Redevelopment Project Area;

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

WHEREAS, to refund all of the Former Agency's then outstanding $8,500,000 initial aggregate principal amount of Redevelopment Agency of the City of Oakley Taxable Tax Allocation Bonds, Series 2003 (Oakley Redevelopment Project Area), the Successor Agency previously issued its $2,595,000 initial aggregate principal amount of Successor Agency to the Oakley Redevelopment Agency, Oakley Redevelopment Project Area, Tax Allocation Refunding Bonds, Series 2015A and $3,115,000 initial aggregate principal amount of Successor Agency to the Oakley Redevelopment Agency, Oakley Redevelopment Project Area, Taxable Tax Allocation Refunding Bonds, Series 2015B (collectively, the "2015 Bonds"), pursuant to the 2008 Indenture, as supplemented and amended by a First Supplemental Trust Indenture, dated as of May 1, 2015 (the "First Supplemental Indenture"), originally entered into by and between the Successor Agency and the Original Trustee; and

WHEREAS, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its Successor Agency to the Oakley Redevelopment Agency (Oakley Redevelopment Project Area) Tax Allocation Refunding Bonds, Series 2018 (the "Refunding Bonds"), the Successor Agency has caused its municipal advisor, PFM Financial Advisors LLC (the "Municipal Advisor"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the

proceeds of the Refunding Bonds to repay the Prior Bonds and, thereby, to refund the Prior Bonds (the "Debt Service Savings Analysis");

WHEREAS, the Successor Agency intends to remove the Original Trustee as trustee under the Original Indenture, and the Successor Agency intends to appoint U.S. Bank National Association, as successor trustee to serve as trustee for the Prior Bonds, the 2015 Bonds and the Refunding Bonds, concurrently with the issuance of the Refunding Bonds;

WHEREAS, the Successor Agency desires at this time to approve the issuance of the Refunding Bonds and to approve the form of and authorize the execution and delivery of a Second Supplemental Trust Indenture, by and between the Successor Agency and U.S. Bank National Association, as trustee, further supplementing and amending the Original Indenture and providing for the issuance of the Refunding Bonds (the "Second Supplemental Indenture"), the Irrevocable Refunding Instructions to be delivered to U.S. Bank National Association, as successor trustee to Wells Fargo Bank, National Association,, to be dated as of the date of the issuance and delivery of the Refunding Bonds (the "Refunding Instructions"), and a bond purchase agreement (the "Purchase Agreement") between the Successor Agency and the Original Purchaser (as defined below);

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

WHEREAS, the Successor Agency is now requesting that the Oversight Board direct the Successor Agency to undertake the refunding proceedings and to approve the issuance of the Refunding Bonds pursuant to this Resolution and the 2008 Indenture, as supplemented and amended by the First Supplemental Indenture and the Second Supplemental Indenture (as so supplemented and amended, the "Indenture");

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

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

WHEREAS, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of Jones Hall, A Professional Law Corporation, as Disclosure Counsel ("Disclosure Counsel"), the Municipal Advisor, and Fraser & Associates, as Fiscal Consultant ("Fiscal Consultant"), cause to be prepared a form of Official Statement for the Refunding Bonds describing the Refunding Bonds and containing material information relating to the Successor Agency and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Original Purchaser, as underwriter of the Refunding Bonds, to persons and institutions interested in purchasing the Refunding Bonds;

WHEREAS, Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) ("SB 450") requires that the Successor Agency obtain from an underwriter, municipal advisor or private lender and disclose, in a meeting open to the public, prior to authorization of

the issuance of the Refunding Bonds, good faith estimates of (a) the true interest cost of the Refunding Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Refunding Bonds, (c) the amount of proceeds of the Refunding Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, and (d) the sum total of all debt service payments on the Refunding Bonds calculated to the final maturity of the Refunding Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Refunding Bonds; and

WHEREAS, in compliance with SB 450, the Successor Agency has obtained from the Municipal Advisor the required good faith estimates and such estimates are disclosed and set forth in the staff report submitted in connection with this resolution;

NOW, THEREFORE, the Successor Agency to the Oakley Redevelopment Agency resolves as follows:

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 and defease the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Successor Agency, which Debt Service Savings Analysis is hereby approved.

2. Approval of Issuance of the Bonds. The Successor Agency hereby authorizes and approves the issuance of the Refunding Bonds under the Law and the Refunding Law in the aggregate principal amount of not to exceed $25,000,000, provided that the Refunding Bonds are in compliance with the Savings Parameters at the time of sale and delivery. The Refunding Bonds may be issued as a single issue, or from time to time, in separate series, each of which may be issued on a taxable or tax-exempt basis, as the Successor Agency shall determine is necessary to comply with Federal tax laws. The approval of the issuance of the Refunding Bonds by the Successor Agency and the Oversight Board shall constitute the approval of each and every separate series of Refunding Bonds and the sale of the Refunding Bonds.

3. Approval of Second Supplemental Indenture. The Successor Agency hereby approves the Second Supplemental Indenture prescribing the terms and provisions of the Refunding Bonds and the application of the proceeds of the Refunding Bonds. Each of the Mayor, the City Manager and the Finance Director of the City of Oakley (the "City"), on behalf of the Successor Agency (each, an "Authorized Officer"), each acting alone, is hereby authorized and directed to execute and deliver, and the City Clerk of the City, on behalf of the Successor Agency, is hereby authorized and directed to attest to, the Second Supplemental Indenture for and in the name and on behalf of the Successor Agency, in substantially the form on file with the Successor Agency, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the Second Supplemental Indenture. The Successor Agency hereby authorizes the delivery and performance of the 2008 Indenture, as supplemented and amended by the First Supplemental Indenture and the Second Supplemental Indenture.

4. Approval of Refunding Instructions. The form of the Refunding Instructions on file with the Successor Agency is hereby approved and the Authorized Officers are, each acting alone hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Refunding Instructions. The Successor Agency hereby authorizes the delivery and performance of its obligations under the Refunding Instructions.

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

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

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

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

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

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

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

9. Issuance of Refunding Bonds in Whole or in Part. It is the intent of the Successor Agency to sell and deliver the Refunding Bonds in whole, provided that there is compliance with

the Savings Parameters. However, the Successor Agency will initially authorize the sale and delivery of the Refunding Bonds in whole or, if such Savings Parameters cannot be met with respect to the whole, then in part; provided that the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters. The sale and delivery of the Refunding Bonds in part will in each instance provide sufficient funds only for the refunding of that portion of the Refunding Bonds that meet the Savings Parameters. In the event the Refunding Bonds are initially sold in part, the Successor Agency intends to sell and deliver additional parts of the Refunding Bonds without the prior approval of the Oversight Board provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters.

10. Professional Services; Removal and Replacement of Original Trustee. The Authorized Officers are hereby authorized to retain, in connection with the issuance of the Refunding Bonds, PFM Financial Advisors LLC, as municipal advisor, Fraser & Associates, as fiscal consultant, and the firm of Jones Hall, A Professional Law Corporation, as bond and disclosure counsel, and to execute a professional services agreement with each such firm. Each Authorized Officer is hereby further authorized to remove the Original Trustee as trustee under the 2008 Indenture, and to appoint U.S. Bank National Association, as successor trustee to serve as trustee for the Prior Bonds, the 2015 Bonds and the Refunding Bonds. In addition, Stifel, Nicolaus & Company, Incorporated is hereby appointed as the underwriter of the Refunding Bonds.

11. Municipal Bond Insurance and Reserve Fund Insurance Policy. The Authorized Officers, each acting alone, are hereby authorized and directed to take all actions necessary to obtain a municipal bond insurance policy for the Refunding Bonds and a debt service reserve fund insurance policy for the Refunding Bonds from a municipal bond insurance company if it is determined, upon consultation with the Municipal Advisor and the Original Purchaser, that such municipal bond insurance policy and/or debt service reserve fund insurance policy will reduce the true interest costs with respect to the Refunding Bonds.

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

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

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

PASSED AND ADOPTED at a regular meeting of the Successor Agency to the Oakley Redevelopment Agency held on _____ of _____ 2018, by the following vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Chair

Attest:

By:_____
Secretary

I hereby certify that the above Resolution No. ___ was duly introduced, read and adopted by the Successor Agency to the Oakley Redevelopment Agency at a regular meeting held on _____, 2018.

_____
Secretary

Attachment 3

OAKLEY
CALIFORNIA

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CITY OF OAKLEY, CALIFORNIA

SUBORDINATE TAX ALLOCATION REFUNDING BONDS, SERIES 2018

Estimated Debt Service Savings

As of March 20, 2018

OAKLEY
CALIFORNIA

pfm

Summary of Bonds Refunded

Maturity Date	Series 2008A Par Amount
9/1/2018	$ 555,000
9/1/2019	570,000
9/1/2020	585,000
9/1/2021	605,000
9/1/2022	625,000
9/1/2023	650,000
9/1/2024	670,000
9/1/2025	700,000
9/1/2026	725,000
9/1/2027	755,000
9/1/2028	790,000
9/1/2029	1,225,000
9/1/2030	1,290,000
9/1/2031	1,350,000
9/1/2032	1,420,000
9/1/2033	1,490,000
9/1/2034	1,565,000
9/1/2035	1,645,000
9/1/2036	1,725,000
9/1/2037	1,810,000
9/1/2038	1,900,000
Total	$ 22,650,000

OAKLEY
CALIFORNIA

pfm

Estimated Savings

Date	Prior Debt Service	June 1st ROPS	Refunding Debt Service	Savings
9/1/2018	$1,106,430.00	$1,106,430.00		
9/1/2019	1,650,105.00		1,523,782.96	126,322.04
9/1/2020	1,640,880.00		1,516,018.76	124,861.24
9/1/2021	1,635,725.00		1,512,018.76	123,706.24
9/1/2022	1,629,105.00		1,506,018.76	123,086.24
9/1/2023	1,625,980.00		1,503,768.76	122,211.24
9/1/2024	1,615,917.50		1,490,018.76	125,898.74
9/1/2025	1,614,427.50		1,490,268.76	124,158.74
9/1/2026	1,606,177.50		1,483,768.76	122,408.74
9/1/2027	1,601,740.00		1,480,768.76	120,971.24
9/1/2028	1,600,500.00		1,476,018.76	124,481.24
9/1/2029	1,996,000.00		1,844,518.76	151,481.24
9/1/2030	1,999,750.00		1,847,518.76	152,231.24
9/1/2031	1,995,250.00		1,845,212.50	150,037.50
9/1/2032	1,997,750.00		1,844,587.50	153,162.50
9/1/2033	1,996,750.00		1,845,337.50	151,412.50
9/1/2034	1,997,250.00		1,847,137.50	150,112.50
9/1/2035	1,999,000.00		1,846,537.50	152,462.50
9/1/2036	1,996,750.00		1,843,537.50	153,212.50
9/1/2037	1,995,500.00		1,843,137.50	152,362.50
9/1/2038	1,995,000.00		1,843,012.50	151,987.50
Total	$37,295,987.50	$1,106,430.00	$33,432,989.32	$2,756,568.18

OAKLEY
CALIFORNIA

pfm

Estimated Sources and Uses of Funds

Sources:	Series 2018
Bond Proceeds:	
Par Amount	$21,670,000.00
Discount	674,174.35
Other Sources of Funds:	
Prior DSRF	1,999,750.00
June 1st ROPS	1,106,430.00
	$25,450,354.35

Uses:	
Refunding Escrow Deposits	$23,106,724.08
Debt Service Reserve Fund	1,847,518.76
Cost of Issuance	200,000.00
Underwriter's Discount	74,175.00
Insurance Expense	218,434.46
Rounding Amount	3,502.05
	$25,450,354.35

Attachment 4

Jones Hall Draft 3-20-18

SECOND SUPPLEMENTAL TRUST INDENTURE

By and Between

SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Dated as of July 1, 2018

Relating to

$_____
Successor Agency to the Oakley Redevelopment Agency
(Oakley Redevelopment Project Area)
Tax Allocation Refunding Bonds, Series 2018

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APPENDIX A - FORM OF SERIES 2018 BONDS

SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplement") is dated as of July 1, 2018, by and between the SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY, a public entity existing under, and by virtue of the laws of the State of California (the "Agency"), as successor to the dissolved Oakley Redevelopment Agency (the "Former Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States and authorized to accept and execute trusts of the character herein set out with a corporate trust office located in _____, _____, as successor trustee under the hereinafter defined Original Indenture (the "Trustee");

WITNESSETH:

WHEREAS, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the Health and Safety Code of the State of California) ((together with California Assembly Bill No. 26 (First Extraordinary Session) ("AB1X 26") and Assembly Bill No. 1484 (Chapter 26, Statutes 2012) ("AB 1484), the "Law"), the City Council of the City of Oakley (the "City") created the Former Agency; and

WHEREAS, the Former Agency was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds for any of its corporate purposes; and

WHEREAS, a redevelopment plan for the Oakley Redevelopment Project Area (the "Project Area") was adopted and approved by Ordinance No. 89-89, by the County of Contra Costa Board of Supervisors (the "County Board") on December 27, 1989, as amended by Ordinance No. 94-65, adopted by the County Board on December 6, 1994, as amended by Ordinance No. 17-01, adopted by the City Council of the City on October 22, 2001, and as amended by Ordinance No. 16-03, adopted by the City Council of the City on December 8, 2003; and

WHEREAS, upon incorporation of the City on July 1, 1999, the County transferred control of the Project Area to the Former Agency; and

WHEREAS, the plan contemplated that the Former Agency would issue its bonds to finance and/or refinance a portion of the cost of redevelopment activities; and

WHEREAS, the Former Agency issued $25,095,000 aggregate principal amount of its Oakley Redevelopment Agency Subordinate Tax Allocation Refunding Bonds, Series 2008A (Oakley Redevelopment Project Area) (the "Series 2008 Bonds"), for the purpose of financing portions of the Project Area, which Series 2008 Bonds were issued pursuant to the terms of a Trust Indenture, dated as of May 1, 2008 (the "Original Indenture"), by and between the Former Agency and Wells Fargo Bank, National Association, as trustee (the "Original Trustee"); and

WHEREAS, the Former Agency previously issued $8,500,000 aggregate principal amount of its Redevelopment Agency of the City of Oakley Taxable Tax Allocation Bonds, Series 2003 (the "Series 2003 Bonds"), for the purpose of financing and refinancing portions of the Project Area; and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the Law, and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 (as amended, the "Dissolution Act"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act; and

WHEREAS, Section 34177.5(a)(1) of the California Health and Safety Code authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency, subject to the conditions precedent contained in said Section 34177.5; and

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

WHEREAS, to refund all of the then outstanding Series 2003 Bonds, the Successor Agency previously issued its $2,595,000 aggregate principal amount of Successor Agency to the Oakley Redevelopment Agency (Oakley Redevelopment Project Area) Tax Allocation Refunding Bonds, Series 2015A and its $3,115,000 aggregate principal amount of Successor Agency to the Oakley Redevelopment Agency (Oakley Redevelopment Project Area) Taxable Tax Allocation Refunding Bonds, Series 2015B (collectively, the "Series 2015 Bonds"), pursuant to the Original Indenture, as amended by a First Supplemental Trust Indenture, dated as of May 1, 2015 (the "First Supplement"), by and between the Successor Agency and the Original Trustee; and

WHEREAS, effective on the [Closing Date], the Trustee has succeeded the Original Trustee as trustee under the Original Indenture and the First Supplement; and

WHEREAS, the Agency has authorized the issuance of not to exceed $25,000,000 aggregate principal amount of its Successor Agency to the Oakley Redevelopment Agency (Oakley Redevelopment Project Area) Tax Allocation Refunding Bonds, Series 2018 (the "Series 2018 Bonds") for the purpose of refunding all of the outstanding Series 2008 Bonds; and

WHEREAS, the Agency has determined to issue the Series 2018 Bonds pursuant to the Original Indenture, as supplemented by the First Supplement and this Second Supplement; and

WHEREAS, the Original Indenture provides that the Agency may issue Parity Bonds from time to time, subject to the conditions and limitations contained in the Law, and in Section 3.03 of the Original Indenture; and

WHEREAS, the conditions and limitations contained in the Law and in the Indenture relating to the issuance of Parity Bonds have been satisfied or will be satisfied at the time of the issuance of the Series 2018 Bonds; and

WHEREAS, the Agency has further determined that the amendments and supplements to the Original Indenture herein contained are necessary and desirable and can be made pursuant to Section 8.01 of the Original Indenture without the consent of any Bondholders and with the consent of Build America Mutual Assurance Company, as the 2015 Bond Insurer, to this Second Supplement; and

WHEREAS, the Series 2018 Bonds will be issued pursuant to and in accordance with the provisions of Section 34177.5(a)(1) of the California Health and Safety Code, the Law and the Refunding Law; and

WHEREAS, the Series 2018 Bonds will be payable from Tax Revenues, on a parity with the Series 2015 Bonds and other Parity Bonds issued in the future in accordance with the terms of the Indenture (as hereinafter defined); and

WHEREAS, to provide for the authentication and delivery of the Series 2018 Bonds, to establish and declare the terms and conditions upon which the Series 2018 Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Second Supplement; and

WHEREAS, all things necessary to cause the Series 2018 Bonds, when authenticated by the Trustee and issued as provided in the Original Indenture, as supplemented and amended by the First Supplement and this Second Supplement, to be legal, special obligations of the Agency, enforceable in accordance with their terms, and to constitute this Second Supplement a legal, valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the creation, execution and delivery of this Second Supplement and the creation, execution and issuance of the Series 2018 Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH, the Agency does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the Series 2018 Bonds, as follows:

ARTICLE I

SERIES 2018 BONDS

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes of this Second Supplement but not for any other purposes of the Indenture, have the respective meanings specified in this Section 1.01. All terms defined in Section 1.01 of the Indenture and not otherwise defined in this Section 1.01 shall, when used in this Second Supplement, have the respective meanings given to such terms in Section 1.01 of the Indenture.

"Closing Date" means the date on which the Series 2018 Bonds are delivered by the Successor Agency to the original purchaser thereof, which date is _____, 2018.

"Former Agency" means the Oakley Redevelopment Agency, formerly a public body, corporate and politic, established under the Law and now dissolved pursuant to the Dissolution Act.

"First Supplement" means the First Supplemental Trust Indenture, dated as of May 1, 2015, originally entered into by and between the Successor Agency, as successor to the Former Agency, and the Trustee, as successor Trustee to Wells Fargo Bank, National Association, as the same may be amended from time to time in accordance with the terms of the Original Indenture.

"Interest Payment Date" means each March 1 and September 1, commencing [September 1, 2018], for so long as any of the Series 2018 Bonds remain Outstanding.

"Original Indenture" means the Trust Indenture, dated as of May 1, 2008, by and between the Agency, as successor to the Former Agency, and the Trustee, as successor Trustee to Wells Fargo Bank, National Bank, as the same may be amended from time to time in accordance with the terms thereof, including, without limitation, as amended and supplemented by the First Supplement and the Second Supplement.

"Participating Underwriter" has the meaning ascribed thereto in the Series 2018 Bonds Continuing Disclosure Certificate.

"Refunded Series 2008 Bonds" means all of the outstanding Oakley Redevelopment Agency Subordinate Tax Allocation Refunding Bonds, Series 2008A (Oakley Redevelopment Project Area).

"Refunding Instructions – Series 2008 Bonds" means the Irrevocable Refunding Instructions relating to the Refunded Series 2008 Bonds dated the Closing Date and given by the Agency to U.S. Bank National Association, as successor Trustee.

"Series 2018 Bonds" means the $_____ aggregate principal amount of its Successor Agency to the Oakley Redevelopment Agency (Oakley Redevelopment Project Area) Tax Allocation Refunding Bonds, Series 2018.

"Series 2018 Bonds Costs of Issuance Fund" means the fund by that name established and held by the Trustee pursuant to Section 1.06 hereof.

"Series 2018 Bonds Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate, with respect to the Series 2018 Bonds, executed by the Agency, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"2018 Bond Insurer" means _____, or any successor thereto or assignee thereof, as the issuer of the 2018 Insurance Policy and the 2018 Reserve Policy.

"2018 Policy" means the Municipal Bond Insurance Policy No. _____, issued by the 2018 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2018 Bonds when due as provided in this Indenture.

"2018 Reserve Policy" means the Municipal Bond Debt Service Reserve Insurance Policy No. _____, issued by the 2018 Bond Insurer, in the initial maximum amount of $_____.

SECTION 1.02 Authorization and Terms of Series 2018 Bonds. The Series 2018 Bonds in the aggregate principal amount of _____ Dollars ($_____) are hereby authorized to be issued by the Agency under and subject to the terms of the Indenture and the Law. The Indenture shall be deemed to be and shall constitute a contract between the Agency and the Owners from time to time of the Bonds and the covenants and agreements herein set forth to be performed on behalf of the Agency shall be for the equal and proportionate security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof, of the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

The Series 2018 Bonds shall be designated the "Successor Agency to the Oakley Redevelopment Agency (Oakley Redevelopment Project Area) Tax Allocation Refunding Bonds, Series 2018."

The Series 2018 Bonds shall be dated the Closing Date, shall bear interest, at the rate and shall mature and become payable on September 1 in the year as to principal in the amount, as set forth below:

SERIES 2018 BONDS

Year (September 1)	Principal Amount	Interest Rate Per Annum

Interest on the Series 2018 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months and shall be payable on each Interest Payment Date until maturity or prior redemption as provided herein.

The Series 2018 Bonds shall be issued as fully registered bonds in the denomination of $5,000, or any integral multiple of $5,000 (not exceeding the principal amount of the Series 2018 bonds maturing at any one time). The Series 2018 Bonds shall be numbered as determined by the Trustee. The Series 2018 Bonds shall be initially registered in the name of Cede & Co. as nominee of DTC and shall be book-entry bonds.

The Series 2018 Bonds shall bear interest from the Interest Payment Date next preceding the date of registration thereof, unless such date of registration is during the period from the 16th day of the month next preceding an Interest Payment Date to and including such Interest Payment Date, in which event they shall bear interest from such Interest Payment Date, or unless such date of registration is on or before [August 15, 2018], in which event they shall bear interest from the Closing Date; provided, however, that if, at the time of registration of any Series 2018 Bond, interest is then in default on the Outstanding Series 2018 Bonds, such Series 2018 Bond shall bear interest from the Interest Payment Date to which interest previously has been paid or made available for payment on the Outstanding Series 2018 Bonds. Payment of interest on the Series 2018 Bonds due on or before the maturity or prior redemption of such Series 2018 Bonds shall be made to the person whose name appears on the bond registration books of the Trustee as the registered owner thereof, as of the close of business on the 15th day of the month next preceding the Interest Payment Date, such interest to be paid by check mailed on the Interest Payment Date by first class mail to such registered owner at his address as it appears on such books or, upon written request received prior to the 15th day of the month preceding an Interest Payment Date of an Owner of at least $1,000,000 in aggregate principal amount of Series 2018 Bonds, by wire transfer in immediately available funds to an account within the continental United States designated by such Owner.

Principal of and redemption premiums, if any, on the Series 2018 Bonds shall be payable upon the surrender thereof at maturity or the earlier redemption thereof at the Principal Corporate Trust Office of the Trustee. Principal of and redemption premiums, if any, and interest on the Series 2018 Bonds shall be paid in lawful money of the United States of America.

SECTION 1.03 Form of Series 2018 Bonds. The Series 2018 Bonds, the Trustee's certificate of authentication, and the form of assignment to appear thereon shall be in substantially the forms, respectively, attached hereto as Appendix A with necessary or appropriate variations, omissions and insertions as permitted or required by the Indenture.

SECTION 1.04 Terms of Redemption of Series 2018 Bonds.

(a) Optional Redemption. The Series 2018 Bonds due on or before September 1, 20__ shall not be subject to redemption before their respective stated maturities. Series 2018 Bonds maturing on or after September 1, 20__ shall be subject to redemption, as a whole or in part, as designated by the Agency, or, absent such designation, pro rata among maturities, and by lot within any one maturity if less than all of the Series 2018 Bonds of a single maturity are to be redeemed, prior to their respective maturity dates, at the option of the Agency, on any date on or after September 1, 20__, from funds derived by the Agency from any source, at the redemption price of the principal amount of Series 2018 Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

(b) Sinking Fund Redemption of Bonds. The Series 2018 Bonds maturing September 1, 20__ and September 1, 20__ (collectively, the "Series 2018 Term Bonds") shall be subject to mandatory sinking fund redemption in part, by lot, commencing on September 1, 20__ and September 1, 20__, respectively, from mandatory sinking fund payments set aside in the Principal Account, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, in the aggregate respective principal amounts and on the dates set forth below; provided, however, that if some but not all of the Series 2018 Term Bonds have been redeemed pursuant to subsection (a)(i) above the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Series 2018 Term Bonds so redeemed, to be allocated among such sinking fund payments on a pro rata basis as determined by the Agency (notice of which determination shall be given by the Agency to the Trustee):

Series 2018 Term Bond of 20__

Payment Dates (September 1)	**Sinking Fund Amount**
(Maturity)	

Series 2018 Term Bond of 20__

Payment Dates (September 1)	**Sinking Fund Amount**
(Maturity)	

In the event that all or a portion of the principal installments of the Series 2018 Term Bonds of the same series and maturity have been prepaid by the Agency and any Series 2018 Term Bonds of the same series and maturity have thus been redeemed, the total amount of all related future sinking fund payments set forth in the preceding schedules for such Series 2018 Term Bonds of that series and maturity will be reduced by the aggregate principal amount of the Series 2018 Term Bonds of such series and maturity so redeemed, to be allocated among each sinking fund payment for the applicable Series 2018 Term Bonds of that series and maturity on a pro rata basis in integral multiples of $5,000 as determined by the Trustee. In lieu of depositing cash with the Trustee as a mandatory sinking fund payment, the Agency shall have the option to tender to the Trustee for cancellation at least sixty (60) days prior to a sinking fund redemption date any amount of Series 2018 Term Bonds purchased by the Agency which Series 2018 Term Bonds may be purchased by the Agency, on a pro rata basis between series, at public or private sale as and when and at such prices as the Agency may in its discretion determine, or to direct the Trustee to use a portion of the moneys held in the Special Fund for such redemptions to purchase Series 2018 Term Bonds, at the direction of the Agency and on a pro rata basis between series, in the open market at a price or prices not in excess of the principal amount thereof (plus applicable

accrued interest). The par amount of any Series 2018 Term Bonds so purchased by the Agency or the Trustee in any twelve-month period ending on September 1, in any calendar year shall be credited towards and shall reduce the next mandatory sinking fund payments required to be made in the order in which they are required to be made pursuant to this Section 1.04(b).

(c) Redemption Procedures. Except as provided in this Section 1.04 to the contrary, Sections 4.02, 4.03, 4.04, 4.05 and 4.06 of the Original Indenture shall also apply to the redemption of the Series 2018 Bonds. Additionally, the references in Section 5.04 to "Section 4.01(a)" shall now be deemed to be references to "Section 4.01(a) and Section 1.04(a) of the Second Supplement."

SECTION 1.05 Application of Proceeds of Series 2018 Bonds. On the Closing Date with respect to the Series 2018 Bonds, the Trustee shall set aside and deposit the net proceeds received from such sale and delivery of the Series 2018 Bonds, being the amount of $_____ (representing the net amount received by the Agency, comprised of the par amount of the Series 2018 Bonds of $_____, plus/less a [net] original issue premium/discount of $_____, less Underwriter's discount in the amount of $_____, and less the amount of $_____wired by the Underwriter, on behalf of the Agency, directly to the 2018 Bond Insurer to pay the premium for the 2018 Policy and the 2018 Reserve Policy related to the Series 2018 Bonds), as follows:

(a) $_____ shall be deposited in the Series 2018 Bonds Costs of Issuance Fund.

(b) $_____, constituting the remainder of the net proceeds of the Series 2018 Bonds, shall be deposited into the escrow fund established by the Trustee, pursuant to the Irrevocable Refunding Instructions – Series 2008 Bonds, for application in accordance with the terms thereof.

The Trustee shall credit the 2018 Reserve Policy to the Reserve Account.

SECTION 1.06 Series 2018 Bonds Costs of Issuance Fund. There is hereby established a separate fund to be known as the "2018 Bonds Costs of Issuance Fund," which shall be held by the Trustee in trust.

The moneys in the Series 2018 Bonds Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the Series 2018 Bonds upon submission of a Certificate of the Agency stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the date which is six (6) months following the Closing Date with respect to the Series 2018 Bonds, or upon the earlier Certificate of the Agency, all amounts (if any) remaining in the Series 2018 Bonds Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Special Fund to pay debt service on the Series 2018 Bonds, and the Series 2018 Bonds Costs of Issuance Fund shall be closed.

SECTION 1.07 Security for the Series 2018 Bonds. The Series 2018 Bonds shall be Parity Bonds within the meaning of such term in Section 1.01 of the Original Indenture and shall be secured in the manner and to the extent set forth in Article V. As provided in Section 5.01, the Series 2018 Bonds shall be secured by a pledge of all of the Tax Revenues (except as otherwise provided in Section 5.02 of the Original Indenture), and by a pledge of all of the moneys in the

Special Fund, the Interest Account, the Principal Account, the Reserve Account and the Redemption Fund. Except for the Tax Revenues, and such moneys, no funds or properties of the Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the Series 2018 Bonds.

SECTION 1.08 Reserve for Series 2018 Bonds. The Reserve Requirement for the Series 2018 Bonds shall be calculated [on a combined basis with the 2015 Bonds], and satisfied by the delivery of the 2018 Reserve Policy by the 2018 Bond Insurer on the Closing Date with respect to the Series 2018 Bonds [and the 2015 Reserve Policy by the 2015 Bond Insurer on the Closing Date with respect to the 2015 Bonds]. Notwithstanding anything contained in the Indenture, the Agency will have no obligation to replace the 2018 Reserve Policy or to fund Reserve Account with cash if, at any time that the Series 2018 Bonds are Outstanding, amounts are not available under the 2018 Reserve Policy other than in connection with a draw on the 2018 Reserve Policy. Additionally, the Agency will have no obligation to replace the 2018 Reserve Policy, to deposit any cash in the Reserve Account or to take any other action with respect to the 2018 Reserve Policy in the event that any rating assigned to the 2018 Bond Insurer by is downgraded, suspended or withdrawn. The Trustee shall draw on the 2018 Reserve Policy in accordance with its terms and conditions and the terms of this Second Supplement and the 2018 Reserve Policy.

The amounts available under the 2018 Reserve Policy shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts with respect to the payment of debt service on the Series 2018 Bonds [and the 2015 Bonds].

Amounts on deposit in the Reserve Account from draws on the 2018 Reserve Policy and 2015 Reserve Policy shall not be available to pay debt service on any Parity Bonds, other than the 2015 Bonds and the Series 2018 Bonds.

The Trustee shall comply with all documentation relating to the 2018 Reserve Policy as shall be required to maintain the 2018 Reserve Policy in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this Section 1.07.

SECTION 1.09 Provisions Relating to the 2018 Policy. So long as the 2018 Policy shall be in full force and effect or any amounts are owed to the 2018 Bond Insurer in connection therewith, and notwithstanding anything to the contrary set forth elsewhere in the Indenture, the Agency and the Trustee shall comply with the following provisions:

[To come from 2018 Bond Insurer]

SECTION 1.10 Provisions Relating to the 2018 Reserve Policy. So long as the 2018 Reserve Policy shall be in full force and effect or any amounts are owed to the 2018 Bond Insurer in connection therewith, and notwithstanding anything to the contrary set forth elsewhere in the Indenture, the Agency and the Trustee shall comply with the following provisions:

[To come from 2018 Bond Insurer]

SECTION 1.11 Continuing Disclosure. The Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Series 2018 Bonds Continuing Disclosure Certificate. Notwithstanding any other provision of the Indenture, failure of the Agency

to comply with the Series 2018 Bonds Continuing Disclosure Certificate shall not be considered an Event of Default under the Indenture; provided, however, that the Trustee at the written direction of any underwriter or the Owners of at least 25% aggregate principal amount of Series 2018 Bonds, shall (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, fees and expenses of its attorneys), or any Owner or beneficial owner of the Series 2018 Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

SECTION 1.12 Federal Tax Covenants. The provisions of Sections 6.13, 6.14, 6.15, and 6.16 of the Original Indenture shall apply to the Series 2018 Bonds and references in such sections to the "Bonds" shall be deemed to also mean the Series 2018 Bonds.

ARTICLE II

AMENDMENTS

SECTION 2.01 Amendments to Indenture. The Indenture shall be amended as follows:

(a) Section 1.01 of the Original Indenture shall be amended by amending the defined term "Agency" to read in its entirety as follows:

> "Agency" means the Successor Agency to the Oakley Redevelopment Agency, as successor to the former Oakley Redevelopment Agency, a public body, corporate and politic, established under the Law and now dissolved pursuant to the Dissolution Act.

(b) Section 5.02 of the Original Indenture, as supplemented and amended by the First Supplement, shall be amended as follows:

(i) Each instance of "2015 Bond Insurer in respect to the 2015 Policy and 2015 Reserve Policy" therein shall be deleted and the words "2015 Bond Insurer in respect to the 2015 Policy and 2015 Reserve Policy, the 2018 Bond Insurer in respect to the 2018 Policy and the 2018 Reserve Policy, and any other issuer of a municipal bond insurance policy or reserve policy for any other series of Parity Bonds in respect to such policies" shall be substituted in place thereof.

(ii) Each instance of "Series 2015 Bonds" therein shall be deleted and the words "Series 2015 Bonds, Series 2018 Bonds and any other Parity Bonds" shall be substituted in place thereof.

(c) The second paragraph of Section 8.01 of the Original Indenture shall be amended to read in its entirety as follows:

> "This Indenture and the rights and obligations of the Agency and of the Owners of the Bonds may also be modified or amended at any time by a supplemental Indenture, without the consent of any Bondowners, but only to the extent permitted by law and only for any one or more of the following purposes-
>
> (a) to add to the covenants and agreements of the Agency in this Indenture

contained, other covenants and agreements thereafter to be observed or to limit or surrender any right or power herein reserved to or conferred upon the Agency; or

(b) to make modifications not adversely affecting any Outstanding Bonds or Parity Bonds of the Agency in any material respect; or

(c) with the written consent of the Trustee to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to questions arising under this Indenture, or in any other manner as the Agency and the Trustee may deem necessary or desirable and not inconsistent with this Indenture, and which shall not materially adversely affect the rights of the Owners of the Bonds or Parity Bonds; or

(d) to provide for the issuance of any Parity Bonds, and to provide the terms and conditions under which such Parity Bonds may be issued, subject to and in accordance with the provisions of Section 3.03 and Section 3.04 hereof; or"

(d) Section 6.17 of the Original Indenture is hereby amended to read in its entirety as follows:

"Section 6.17. Limit on Indebtedness. The Agency hereby covenants that it shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Tax Revenues, excepting only the Bonds, any Subordinate Debt, and any Parity Bonds entered into pursuant to Sections 3.03 and 3.04 hereof."

(e) Section 1.06 of the First Supplement shall be amended by deleting the words "2015 Bond Insurer in respect to the 2015 Policy and 2015 Reserve Policy" and substituting the words "2015 Bond Insurer in respect to the 2015 Policy and 2015 Reserve Policy, the 2018 Bond Insurer in respect to the 2018 Policy and the 2018 Reserve Policy, and any other issuer of a municipal bond insurance policy or reserve policy for any other series of Parity Bonds in respect to such policies" in place thereof.

(f) Paragraph 4(a) of Appendix B to the First Supplement shall be amended to add the following new clause (v) immediately after existing clause (iv):

"(v) to provide for the issuance of any Parity Bonds, and to provide the terms and conditions under which such Parity Bonds may be issued, subject to and in accordance with the provisions of Section 3.03 and Section 3.04 of the Indenture."

ARTICLE III

MISCELLANEOUS

SECTION 3.01 Terms of Series 2018 Bonds Subject to the Indenture. Except as in this Second Supplement expressly provided, every term and condition contained in the Original Indenture, as supplemented and amended from time to time, the Series 2018 Bonds shall be deemed to be Bonds and Parity Bonds under and within the meaning of Section 1.01, and every term and condition contained in the other provisions of the Indenture shall apply to this Second Supplement and to the Series 2018 Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Second Supplement.

SECTION 3.02 Effect of Supplement. This Second Supplement and all of the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Indenture. The Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as heretofore amended and supplemented, and as amended and supplemented hereby.

SECTION 3.03 Due Authorization. The Agency has reviewed all proceedings heretofore taken relative to the authorization of the Series 2018 Bonds and has found, as a result of such review, and does hereby find and determine, that the Agency has duly and regularly complied with all applicable provisions of law and is duly authorized by law to issue the Series 2018 Bonds in the manner and upon the terms in the Original Indenture, as supplemented by the First Supplement and this Second Supplement, provided and that all acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the issuance of the Series 2018 Bonds exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Agency is now duly empowered to issue the Series 2018 Bonds.

SECTION 3.04 Further Assurances. The Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this First Supplement, and for the better assuring and confirming unto the Owners of the Series 2018 Bonds and the rights and benefits provided in this Indenture.

SECTION 3.05 Benefits Limited to Parties. Nothing in this Second Supplement, expressed or implied, is intended to give to any person other than the Agency, the Trustee, the 2018 Bond Insurer and the Owners of the Series 2018 Bonds, any right, remedy, claim under or by reason of this Second Supplement. Any covenants, stipulations, promises or agreements in this Second Supplement contained by and on behalf of the Agency shall be for the sole and exclusive benefit of the Trustee, the 2018 Bond Insurer and the Owners of the Series 2018 Bonds.

SECTION 3.06 Execution in Several Counterparts. This Second Supplement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Agency and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

SECTION 3.07 Governing Law. This Second Supplement shall be governed and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY has caused this Second Supplemental Trust Indenture be signed in its name by its Authorized Officer, and U.S. NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Second Supplemental Trust Indenture be signed in its corporate name by its officer thereunto duly authorized, all as of the date and year first above written.

SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY

By: _____
Executive Director

ATTEST:

By: _____
Secretary

APPROVED AS TO FORM:

By: _____
Successor Agency Counsel

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

APPENDIX A

FORM OF SERIES 2018 BOND

NO. __ $_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY
(OAKLEY REDEVELOPMENT PROJECT AREA)
TAX ALLOCATION REFUNDING BONDS, SERIES 2018

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

THE SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY, a public entity duly existing under and by virtue of the laws of the State of California (the "Agency"), for value received hereby promises to pay 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 (i) 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 (ii) this Bond is authenticated on or prior to [August 15, 2018], in which event it shall bear interest from the Dated 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. Interest is payable semiannually on each September 1 and March 1, commencing [September 1, 2018] (each an "Interest Payment Date"), calculated on the basis of a 360-day year composed of twelve 30-day months until payment of the Principal Amount hereof (whether on the Maturity Date or earlier redemption hereof).

The Principal Amount hereof and premium, if any, upon earlier redemption hereof are payable upon presentment and surrender at the Principal Corporate Trust Office of U.S. Bank National Association, the Trustee under the Indenture (as hereinafter defined) (the "Trustee"), in _____, _____. Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed 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 continental 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 issue of Bonds of the Agency designated as "Successor Agency to the Oakley Redevelopment Agency (Oakley Redevelopment Project Area) Tax Allocation Refunding Bonds, Series 2018" (the "Bonds"), in an aggregate principal amount of _____ Dollars ($_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates, or redemption and other provisions). The Bonds are issued pursuant to the provisions of the Community Redevelopment Law of the State of California (being Part 1 of Division 24 of the Health and Safety Code of the State of California, as amended), Parts 1.8 and 1.85 of Division 24 of the Health and Safety Code of the State of California, as amended (the "Law"), and 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"), and pursuant to a Trust Indenture, dated as of May 1, 2008, by and between the Agency, as successor to the former Oakley Redevelopment Agency, and the Trustee, as successor to Wells Fargo Bank, National Association, as supplemented and amended by a First Supplemental Trust Indenture, dated as of May 1, 2015, between the Agency and the Trustee, and as further supplemented and amended by a Second Supplemental Trust Indenture, dated as of July 1, 2018, between the Agency and the Trustee, as successor to Wells Fargo Bank, National Association (as so supplemented and amended, the "Indenture"), authorizing the issuance of the Bonds. Reference is hereby made to the Indenture (copies of which are on file at the office of the 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 pledged as security for the Bonds, 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 Agency thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not defined herein shall have the meanings given to such terms in the Indenture.

The Bonds are issued to provide funds to aid in the refinancing of certain redevelopment projects and activities in the City of Oakley, California through the refunding of certain outstanding bonds, as more particularly described in the Indenture. The Bonds are special obligations of the Agency, and this Bond and the interest hereon and on all other Parity Bonds and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured equally and on a parity, by a charge and lien on the Tax Revenues derived by the Agency from the Project Area and other amounts pledged under the Indenture. There has been created and will be maintained by the Agency a Redevelopment Obligation Retirement Fund into which Tax Revenues shall be deposited and from which the Agency shall thereafter pay to the Trustee for deposit in the Special Fund, and from which the Trustee shall thereafter pay the principal of, any redemption premium and the interest on the Bonds and Parity Bonds when due. Subject to the foregoing, as and to the extent set forth in the Indenture, all such Tax Revenues are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Law, for the security and payment of principal or redemption price of, including any premium upon early redemption, and for

the security and payment of interest on, the Bonds and Parity Bonds. In addition, the Bonds and all Parity Bonds are secured by a pledge of all of the moneys in the Special Fund, the Interest Account, the Principal Account, the Reserve Account and the Redemption Fund. 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. Notwithstanding the foregoing, in accordance with the Indenture, 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 Oakley, 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 Agency, as set forth in the Indenture. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

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

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

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

The rights and obligations of the 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 the consent of the owners of which is required to effect any such modification or amendment.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the Law and the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the 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 shall have been signed by the Trustee.

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

IN WITNESS WHEREOF, the Successor Agency to the Oakley Redevelopment Agency has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Chair and its seal to be reproduced hereon and attested by the facsimile signature of its Secretary, all as of the Dated Date set forth above.

SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY

By: _____
Chair

(S E A L)

Attest:

By: _____
Secretary

FORM OF CERTIFICATE OF AUTHENTICATION

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

Authentication Date:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned does hereby sell, assign and transfer unto _____ the within Bonds and does) hereby irrevocably constitute and appoint _____ attorney to transfer such Bond on the register of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature: _____

Note: The signature(s) to 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.

Signature Guaranteed by: _____

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.

STATEMENT OF INSURANCE

[To come from 2018 Bond Insurer]

IRREVOCABLE REFUNDING INSTRUCTIONS

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated _____, 2018, are given by the SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY, a public entity organized and existing under the laws of the State of California (the "Successor Agency"), as successor agency of the OAKLEY REDEVELOPMENT AGENCY (the "Former Agency"), to U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, acting as trustee (the "2008 Trustee") for the hereinafter defined Refunded Bonds;

WITNESSETH:

WHEREAS, the Former Agency previously issued its $25,090,000 initial aggregate principal amount of Oakley Redevelopment Agency Subordinate Tax Allocation Bonds, Series 2008A (Oakley Redevelopment Project Area) (the "Prior Bonds"), pursuant to a Trust Indenture dated as of May 1, 2008 (the "2008 Indenture"), originally entered into by and between the Former Agency and Wells Fargo Bank, National Association, as trustee (the "Original Trustee"); and

WHEREAS, the 2008 Trustee has succeeded Wells Fargo Bank, National Association, as trustee of the 2008 Bonds under the 2008 Indenture; and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2008 Indenture and related documents to which the Former Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, all of the outstanding Prior Bonds (the "Refunded Bonds"), which bonds are identified in Schedule A hereto; and

WHEREAS, in order to provide funds to refund the Refunded Bonds, the Successor Agency is issuing its Successor Agency to the Oakley Redevelopment Agency (Oakley Redevelopment Project Area) Tax Allocation Refunding Bonds, Series 2018 (the "2018 Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded Bonds; and

WHEREAS, the Refunded Bonds are being issued pursuant to the 2008 Indenture, as supplemented and amended by a First Supplemental Trust Indenture, dated as of May 1, 2015, by and between the Successor Agency and U.S. Bank National Association (the "2018 Trustee"), as successor trustee to Wells Fargo Bank, National Association, and as further supplemented and amended by a Second Supplemental Trust Indenture, dated as of June 1, 2018, by and between the Successor Agency and the 2018 Trustee (as so supplemented and amended, the "2018 Indenture"); and

WHEREAS, the Successor Agency wishes to give these Instructions to the 2008 Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the Refunded Bonds;

***NOW, THEREFORE**, the Successor Agency hereby irrevocably instructs the 2008 Trustee as follows:*

Section 1. Establishment of the 2008 Bonds Escrow Account. The 2008 Trustee is hereby directed to establish within the Redemption Account (as such term is defined in the 2008 Indenture) a special account known as the "2008 Bonds Escrow Account" (the "Escrow Account"). All amounts on deposit in the Escrow Account are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded Bonds on September 1, 2018 (the "Redemption Date"). Neither the 2008 Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Account, and such amounts shall be applied only as provided herein.

Section 2. Deposit into the Escrow Account; Investment of Amounts.

(a) On July __, 2018 (the "Closing Date"), concurrently with delivery of the 2018 Bonds, the Successor Agency shall cause to be deposited in the Escrow Account the amount of $_____ in immediately available funds to be derived from a portion of the proceeds of sale of the 2018 Bonds. [Additionally, the Successor Agency will also transfer to the 2008 Trustee for deposit into the Escrow Account the amount of $_____, representing funds currently on deposit with the Successor Agency relating to the Refunded Bonds.]

(b) The 2008 Trustee will, on the Closing Date, use $_____ of the amount deposited in the Escrow Account to purchase certain securities and investments for the Escrow Account, all as listed on Schedule B attached hereto and made a part hereof (which securities the Successor Agency represents are non-callable Permitted Investments (as defined in the 2008 Indenture, of the type described in paragraph A(2) of such definition), maturing on the dates and in the amounts necessary to make the payments described in Section 3), and will retain $_____ in cash, uninvested in the Escrow Account.

The Successor Agency signifies that by making the deposit described herein, it is discharging the Refunded Bonds pursuant to Sections 11.03 of the 2008 Indenture.

Section 3. Use of Escrow Account; Redemption and Defeasance Notices.

(a) From the maturing principal of the Permitted Investments held in the Escrow Account and the investment income and other earnings thereon and any uninvested money then held in the Escrow Account, the 2008 Trustee shall pay the principal of and interest with respect to the Refunded Bonds in accordance with Schedule C.

(b) The 2008 Trustee is hereby instructed by the Successor Agency to send and file a notice of redemption for the Refunded Bonds with the Municipal Securities Rulemaking Board's EMMA System, in substantially the form set forth on Exhibit A hereto, by no later than August 1, 2018 and to the recipients set forth in (including the Insurer (as defined in the 2008 Indenture)), and otherwise pursuant to the requirements of, the 2008 Indenture.

(c) On the Closing Date, the 2008 Trustee is hereby instructed to file a notice of defeasance with respect to the Refunded Bonds, in substantially the form set forth on Exhibit B hereto, with the Municipal Securities Rulemaking Board's EMMA System.

Section 4. Transfer of Remaining Funds. On September 2, 2018, following the payment and redemption described in Section 3(a) above and payment of any amounts then owed to the 2008 Trustee, the 2008 Trustee shall withdraw any amounts remaining on deposit in the Escrow Account and transfer such amounts to the 2018 Trustee for deposit in the Interest Account established under the 2018 Indenture, to be used solely for the purpose of paying interest on the 2018 Bonds.

Section 5. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2008 Trustee and the 2018 Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Refunded Bonds or the 2018 Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial advisor engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 3.

Section 6. Application of Certain Terms of the 2008 Indenture. All of the terms of the 2008 Indenture relating to the payment of principal of and interest and repayment premium, if any, on the Refunded Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2008 Trustee, are incorporated in these Instructions as if set forth in full herein.

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

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

SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY

By: _____
Administrator

ACCEPTED:

U.S. BANK NATIONAL ASSOCIATION,
as 2008 Trustee

By: _____
Authorized Officer

ACKNOWLEDGED:

U.S. BANK NATIONAL ASSOCIATION,
as 2018 Trustee

By: _____
Authorized Officer

SCHEDULE A
REFUNDED BONDS

Maturity Date (September 1)	Principal Amount	Interest Rate	CUSIP (Base: 673639)
2018	$ 555,000	4.100%	BH2
2019	570,000	4.250	BJ8
2020	585,000	4.300	BK5
2021	605,000	4.400	BL3
2022	625,000	4.500	BM1
2023	650,000	4.625	BN9
2024	670,000	4.700	BP4
2025	700,000	4.750	BQ2
2026	725,000	4.750	BR0
2027	755,000	4.800	BS8
2028	790,000	5.000	BT6
2033	6,775,000	5.000	BU3
2038	8,645,000	5.000	BV1

SCHEDULE B
PAYMENT AND REDEMPTION SCHEDULE OF REFUNDED BONDS

Payment Date	Interest	Maturing Principal	Principal Redeemed	Premium	Total Payment
September 1, 2018		$555,000	$22,095,000	--	

EXHIBIT A
FORM OF NOTICE OF OPTIONAL REDEMPTION

CONDITIONAL NOTICE OF FULL REDEMPTION TO HOLDERS OF

Oakley Redevelopment Agency
Subordinate Tax Allocation Bonds, Series 2008A
(Oakley Redevelopment Project Area)

Maturity Date (September 1)	Principal Amount	Interest Rate	CUSIP* (Base: 673639)
2019	$ 570,000	4.250%	BJ8
2020	585,000	4.300	BK5
2021	605,000	4.400	BL3
2022	625,000	4.500	BM1
2023	650,000	4.625	BN9
2024	670,000	4.700	BP4
2025	700,000	4.750	BQ2
2026	725,000	4.750	BR0
2027	755,000	4.800	BS8
2028	790,000	5.000	BT6
2033	6,775,000	5.000	BU3
2038	8,645,000	5.000	BV1

NOTICE IS HEREBY GIVEN, that the Successor Agency to the Oakley Redevelopment Agency (the "Successor Agency") has called for redemption on September 1, 2018 (the "Redemption Date") the bonds listed above (the "Bonds") at a redemption price equal to the principal amount specified above, plus accrued interest as of the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Trust Indenture under which the Bonds were issued.

Holders of the Bonds are requested to present their Bonds, at the following addresses:

[to come from successor Trustee]

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

Dated: _____, 2018

U.S. Bank National Association, as Trustee

EXHIBIT B
FORM OF NOTICE OF DEFEASANCE

NOTICE OF DEFEASANCE

Oakley Redevelopment Agency
Subordinate Tax Allocation Bonds, Series 2008A
(Oakley Redevelopment Project Area)

NOTICE IS HEREBY GIVEN that all of the below-described bonds (the "Bonds") have been defeased and discharged under and within the meaning of a Trust Indenture, dated as of May 1, 2008 (as supplemented and amended from time to time, the "Trust Indenture"), by and between the Successor Agency to the Oakley Redevelopment Agency, as successor to the Oakley Redevelopment Agency, and U.S. Bank National Association, as trustee (the "Trustee"), as successor to Wells Fargo Bank, N.A. Funds and federal securities for the payment of the Bonds have been deposited in escrow with the Trustee, and the sufficiency of thereof for the purpose of paying the principal of and interest on the Bonds has been verified by an independent certified public accountant. As a consequence of the foregoing actions and in accordance with the Trust Indenture, the Bonds are no longer secured by a pledge of revenues under the Trust Indenture, and the Bonds are now payable solely from the moneys and federal securities set aside in escrow as described above.

Maturity Date (September 1)	Principal Amount	Interest Rate	CUSIP* (Base: 673639)
2018	$ 555,000	4.100%	BH2
2019	570,000	4.250	BJ8
2020	585,000	4.300	BK5
2021	605,000	4.400	BL3
2022	625,000	4.500	BM1
2023	650,000	4.625	BN9
2024	670,000	4.700	BP4
2025	700,000	4.750	BQ2
2026	725,000	4.750	BR0
2027	755,000	4.800	BS8
2028	790,000	5.000	BT6
2033	6,775,000	5.000	BU3
2038	8,645,000	5.000	BV1

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

The Successor Agency has irrevocably elected to redeem all of the Bonds on September 1, 2018. ***This is not a notice of the redemption of any of the Bonds; separate notices of redemption were provided in accordance with the Trust Indenture.***

Dated: July __, 2018

U.S. Bank National Association, as Trustee

Attachment 6

Stradling Yocca Carlson & Rauth
Draft of 3/20/18

$_____ △
SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY △
(OAKLEY REDEVELOPMENT PROJECT AREA)
TAX ALLOCATION REFUNDING BONDS,
SERIES 2018

BOND PURCHASE AGREEMENT

△

_____, 2018

Successor Agency to the Oakley Redevelopment Agency
3231 Main Street
Oakley, CA 94561

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Successor Agency to the Oakley Redevelopment Agency (the "Agency") which will be binding upon the Agency and the Underwriter upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Agreement and its delivery to the Underwriter on or before 5:00 p.m., California time, on the date hereof**, or at such other later time as the Underwriter shall agree to in writing**. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the Agency for offering to the public, and the Agency hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the (i) $_____ aggregate principal amount of the Agency's Tax Allocation Refunding Bonds, Series **2018** (the "Bonds"), at a purchase price equal to $_____ (being the aggregate principal amount thereof, less an Underwriter's discount of $_____ and **[**plus**/less]** a **[**net**]** original issue **[premium/discount] of $**_____). In addition, on behalf of the Agency, the Underwriter shall wire the amount of $_____ to the Insurer (defined below) to pay the costs of the premiums for the Policy (defined below) and the Surety

Policy (defined below). The Bonds are to be purchased by the Underwriter from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. △**The** Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of, an Indenture of Trust, dated as of May 1, 2008, (the "Original Indenture"), by and between the Agency and △_____, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2015 (the "First Supplement**"), and a Second Supplemental Trust Indenture, dated as of July 1, 2018 (the "Second Supplement**," and with the Original Indenture**and the First Supplement,** the "Indenture")△**. The Bonds will be issued** pursuant Part 1, Division 24 of the California Health and Safety Code (the "Law") and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and resolutions of the Agency adopted on △_____**, 2018** (the "Agency Resolution") and on △_____**, 2018** (the "Agency OS Resolution"). The issuance of △**the** Bonds was approved by the Oversight Board for the Successor Agency by a resolution on △_____**, 2018** (the "Oversight Board Resolution"). The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the "Official Statement").

The Bonds shall be insured under a municipal bond insurance policy (the "Policy") from △_____ (the "Insurer"). A debt service reserve insurance policy (the "Surety Policy") shall also be purchased from the Insurer for the Bonds.

The net proceeds of the Bonds will be used to refund the Oakley Redevelopment Agency's outstanding △**Subordinate** Tax Allocation **Refunding** Bonds, Series △**2008A (Oakley Redevelopment Project Area),** originally issued in the aggregate principal amount of $△**25,095,000** (the "Prior Bonds");

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the "Disclosure Certificate") and executed by the Agency, to provide certain annual information and notices of the occurrence of certain enumerated events. A description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture (or the △**Second** Supplement, as applicable), the Continuing Disclosure Certificate, the Escrow Agreement**or Irrevocable Refunding Instructions** relating to the Prior Bonds (the "Escrow Agreement"), and this Purchase Agreement are sometimes collectively referred to herein as the "Agency Legal Documents△."

3. Offering.

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

offering, such initial offering prices as it shall deem necessary in connection with the marketing of the Bonds.

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

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

(d) [The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column "Hold the Offering Price Rule Used," as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Agency and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Agency to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following.

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

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

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

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

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

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Agency (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);

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

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

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriter prior to the execution of this Purchase Agreement copies of the Preliminary Official Statement dated ≙**_____, 2018,** relating to the Bonds (the "Preliminary Official Statement"), which was approved by the Agency OS Resolution. The Agency ratifies, confirms and approves the use by the Underwriter prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Agency hereby agrees to deliver or cause to be delivered to the Underwriter, within seven (7) business days of the date hereof, but not less than one (1) business day prior to Closing a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriter (the "Official Statement") to enable the Underwriter to distribute a single copy of each Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official

Statement becomes available and ending 25 days after the End of the Underwriting Period (defined below). The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Agency shall have executed and delivered to the Underwriter a certification to such effect in the form attached hereto as Exhibit B. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

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

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

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

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

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

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

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

(g) To the best knowledge of the officer of the Agency executing this Purchase Agreement, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the ^**Second** Supplement or the collection of the Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents or contesting the exclusion from gross income of interest on the ^Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents.

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

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

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

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

(l) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information

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

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

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

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

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

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

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

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

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

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

(v) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated ^**_____, 2018,** approving the issuance of the ^**Bonds**. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

6. Closing. At 8:00 A.M., California time, on ^**_____, 2018,** or on such other date as may be mutually agreed upon by the Agency and the Underwriter, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriter, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of ^**Jones Hall, A Professional Law Corporation, Ssn Francisco**, California ("Bond Counsel"), or such other place as shall have been mutually agreed upon by the Agency and the Underwriter, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriter in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

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

(a) The Underwriter shall receive, within seven (7) business days of the date hereof, but in no event less than 1 day prior to Closing, copies of the Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by

Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriter), in such reasonable quantity as the Underwriter shall have requested;

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

(c) At the time of the Closing, the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to in writing by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing body of the Agency as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

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

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

(1) Bond Counsel Opinions. The approving opinions of Bond Counsel to the Agency, dated the date of the Closing and substantially in the form included as Appendix [E] to the Official Statement;

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

(i) the Purchase Agreement has been duly executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the Underwriter) constitutes the valid and binding agreement of the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement under the captions ["THE BONDS," "SECURITY FOR THE BONDS," "LEGAL MATTERS-Tax Matters,"] and in Appendices [A and E] insofar as such statements expressly summarize certain provisions of the Indenture or the opinion of Bond Counsel, are accurate in all material respects;

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

(iv) the Agency has taken all actions required to defease the Prior Bonds and such Prior Bonds are no longer outstanding under the terms of the Indenture of Trust pursuant to which the Prior Bonds were issued.

(3) Fiscal Consultant's Certificate. A certificate of Fraser & Associates (the "Fiscal Consultant"), dated the date of the Closing, addressed to the Agency and the Underwriter, in form and substance acceptable to the Underwriter, (i) certifying as to the accuracy of (A) the information contained in [APPENDIX H—"FISCAL CONSULTANT REPORT"], and the information in the Official Statement under the captions ["THE PROJECT AREA" and "FINANCIAL INFORMATION,"] (ii) consenting to the inclusion of such firm's Fiscal Consultant's Report in the Preliminary Official Statement and the Official Statement, and (iii) stating that, to the best of such firm's knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm's attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report.

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

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

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

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

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

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

(vi) Based upon his or her participation as Agency Counsel in the preparation of the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, Agency Counsel has no reason to believe that, as of the its date and as of date of Closing, the information in the Official Statement relating to the Agency, the Tax Revenues and the Redevelopment Project (as that term is defined in the Indenture) (excluding any financial or statistical data with respect thereto, as to which no opinion is expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Indenture and the Escrow Agreement△**;**

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

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

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

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

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

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

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

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

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

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

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

(9) Rating Letter. A letter from △**S&P Global** Ratings△ ("S&P") to the effect that the Bonds have been assigned an insured rating of "△___" and an underlying rating of "△___", which ratings shall be in effect as of the Delivery Date.

(10) Disclosure Letter. A letter of △**Jones Hall, A Professional Law Corporation** ("Disclosure Counsel"), dated the date of the Closing, addressed to the Underwriter, to the effect that, based upon its participation in the preparation of the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the information included in the Appendices thereto and information relating to DTC, as to which no advice need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

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

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

(13) Parity Certificate. A copy of the executed certificate of the Agency required to be delivered to the Trustee as a condition of the issuance of the Bonds on a parity with the outstanding Parity Bonds (as defined in the Indenture).

(14) Verification Report. A report, dated the date of the Closing, of [Causey Demgen & Moore, P.C.], independent certified public accountants (the "Verification Agent"), to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the deposits in the redemption fund for the Prior Bonds for the full and timely payment of all principal (including premium, if any) and interest due with respect to the portion of the Agency obligations to be defeased with the funds held pursuant to the Escrow Agreement, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

(15) Bond Insurance Policy. The executed Policy of the Insurer insuring the scheduled payment of principal of and interest on the Bonds, substantially in the form attached as Appendix [G] to the Official Statement.

(16) Surety Policy. The executed Surety Policy issued by the Insurer.

(17) Insurer Counsel Opinion. An opinion of counsel to the Insurer, dated as of the date of Closing, addressed to the Underwriter and the Agency in form and substance acceptable to the Underwriter, substantially to the effect that: (i) the Insurer has been duly incorporated and is validly existing and in good standing under the laws of the State of its incorporation; (ii) the Policy and Surety Policy constitute legal, valid and binding obligations of the Insurer enforceable in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation and other similar laws of general applicability relating to or affecting creditors' and/or claimants' rights against insurance companies and to general equity principles; and (iii) the information contained in the Official Statement under the caption ["MUNICIPAL BOND INSURANCE"] does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

If the Agency or the Trustee shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in

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

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

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

(b) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

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

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or

the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the ^**Second** Supplement needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

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

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

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

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

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

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

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

that such fees are solely the legal obligation of the Underwriter, the Agency agrees to reimburse the Underwriter for such fees.

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

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

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

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

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

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

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By:_____
Its: Authorized Officer

Accepted:

SUCCESSOR AGENCY TO THE
OAKLEY REDEVELOPMENT AGENCY

By:_____
Executive Director

EXHIBIT A

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SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY
(OAKLEY REDEVELOPMENT PROJECT AREA)
TAX ALLOCATION REFUNDING BONDS,
SERIES 2018

Maturity Date (September 1)	*Principal Amount*	*Interest Rate*	*Price*	*10% Test Used*	*Hold the Offering Price Used*

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

**SUCCESSOR AGENCY TO THE
OAKLEY REDEVELOPMENT AGENCY
(OAKLEY REDEVELOPMENT PROJECT AREA)
TAX ALLOCATION REFUNDING BONDS, SERIES 2018**

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

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

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

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

(b) As set forth in the Bond Purchase Agreement, dated _____, 2018, by and between Stifel and the Issuer, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. *Defined Terms.*

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

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

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2018), or (ii) the date on which Stifel has sold at least

10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means the Successor Agency to the Oakley Redevelopment Agency.

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

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

(g) [*Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2018.

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

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

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: _____

Name: _____

Dated: _____, 2018

SCHEDULE A

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

(Attached)

[SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(*Attached*)]

EXHIBIT ^C

RULE 15c2-12 CERTIFICATE

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

(1) This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the Successor Agency to the Oakley Redevelopment Agency's ^Tax Allocation Refunding Bonds, Series ^**2018** (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of ^_____**, 2018,** setting forth information concerning the Bonds and the Agency, as issuer of the Bonds (the "Preliminary Official Statement").

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the ^___ day of ^_____, **2018.**

SUCCESSOR AGENCY TO THE OAKLEY
REDEVELOPMENT AGENCY

By_____
Authorized Officer

Document comparison by Workshare Compare on Tuesday, March 20, 2018 12:43:00 PM

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Document 1 ID	PowerDocs://DOCSOC/1881858/1
Description	DOCSOC-#1881858-v1-Bond_Purchase_Agreement_re_Oakley_2018_TARBs
Document 2 ID	PowerDocs://DOCSOC/1881858/2
Description	DOCSOC-#1881858-v2-Bond_Purchase_Agreement_re_Oakley_2018_TARBs
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Legend:	
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	Count
Insertions	169
Deletions	146
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	315

Attachment 7

Successor Agency to the Oakley Redevelopment Agency
(Oakley Redevelopment Project Area)
Subordinate Tax Allocation Refunding Bonds, Series 2018

FINANCING SCHEDULE
(As of March 19, 2018)

(City Council Meets on the 2nd and 4th Tuesdays of every month)

FEBRUARY						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

MARCH						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

APRIL						
S	M	T	W	T	F	S
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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

MAY						
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27	28	29	30	31		

JUNE						
S	M	T	W	T	F	S
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JULY						
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22	23	24	25	26	27	28
29	30	31				

Holiday

Date	Event	Party
Friday, February 9	▪ Kick-off Call	All
Week of February 12	▪ Circulate first draft of bond documents ▪ Distribute underwriter RFP	BC MA
Week of February 19	▪ Circulate revised bond documents	BC
Wednesday, February 28	▪ Receive underwriter RFP responses	MA
Tuesday, March 13	▪ Conference call to review underwriter RFP responses	SA, MA
Tuesday, March 20	▪ Deadline to submit documents to City for the City Council Meeting	SA
Tuesday, March 27	▪ City Council meeting to approve bond documents	SA
Monday, April 2	▪ Oversight Board Meeting to approve transaction (tentative)	SA
Week of April 2	▪ Submit Bond Documents to DoF for approval (initiate 65-day approval process) ▪ Send out Subordination Request Letters (45 day waiting period)	SA SA,BC
Week of April 16	▪ Circulate draft Fiscal Consultant Report (FCR)	FC
Week of April 23	▪ Working group conference call to review draft FCR ▪ Circulate first draft of POS	All DC
Week of April 30	▪ Working group conference call to review POS	All
Week of May 7	▪ Circulate revised drafts of POS and FCR ▪ Circulate draft credit presentation	BC, FC UW, MA
Week of May 14	▪ Working group conference call to review credit presentation ▪ Finalize Credit Presentation ▪ Submit credit materials to rating agencies and insurers	All UW, MA UW, MA
Tuesday, May 15	▪ Submit revised POS to City for the City Council meeting	SA
Week of May 21	▪ End of 45-day pass-through subordination period ▪ Credit rating call/meeting	All All

Successor Agency to the Oakley Redevelopment Agency
(Oakley Redevelopment Project Area)
Subordinate Tax Allocation Refunding Bonds, Series 2018

FINANCING SCHEDULE
(As of March 19, 2018)

(City Council Meets on the 2nd and 4th Tuesdays of every month)

FEBRUARY						
S	M	T	W	T	F	S
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4	5	6	7	8	9	10
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MARCH						
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APRIL						
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MAY						
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27	28	29	30	31		

JUNE						
S	M	T	W	T	F	S
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17	18	19	20	21	22	23
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JULY						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Holiday

Date	Event	Party
Tuesday, May 22	▪ City Council meeting to approve POS	SA
Week of June 11	▪ Deadline to receive DoF approval ▪ Receive credit rating	SA UW, MA
Week of June 18	▪ Post POS	DC,P
Week of June 25	▪ Pre-pricing ▪ Pricing	All All
Week of July 9	▪ Pre-closing ▪ Closing	All All

Party	*Working Group Participant*	*Abbreviation*
Issuer	Oakley Successor Agency	SA
Financial Advisor	PFM Financial Advisors LLC	MA
Bond Counsel	Jones Hall	BC
Disclosure Counsel	Jones Hall	DC
Underwriter	Stifel, Nicolaus & Company	UW
Underwriter's Counsel	Stradling Yocca Carlson & Rauth	UC
Trustee	US Bank	T
Fiscal Consultant	Fraser & Associates	FC
Printer	TBD	P