

March 23, 2022

Item No. _____

Honorable Members
Consolidated Oversight Board

Consolidated Oversight Board
for the County of Monterey
Meeting of March 23, 2022

**CONSOLIDATED OVERSIGHT BOARD FOR THE COUNTY OF MONTEREY
CONSIDER ADOPTING A RESOLUTION APPROVING THE ISSUANCE OF
BONDS OF THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT
AGENCY, MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE
BONDS AND PROVIDING FOR OTHER MATTERS RELATING THERETO**

REQUEST:

It is requested that the Consolidated Oversight Board consider:

1. Adopting a resolution approving the issuance of bonds of the Successor Agency to the Marina Redevelopment Agency, making certain determinations with respect to the bonds and providing for other matters relating thereto.

BACKGROUND:

Prior to its dissolution, the Marina Redevelopment Agency (Former Agency) entered into a number of agreements with Marina Community Partners, LLC, (the Developer) in connection with the Marina Dunes project. These Agreements included a Disposition and Development Agreement, two Implementation Agreements, a Tax Increment Financing Plan and Agreement and two promissory notes issued by the Former Agency for the benefit of the Developer (the Agreements). The Disposition and Development Agreement, which has been placed on the Successor Agency's Recognized Obligation Payment Schedules (ROPS) and approved by the State Department of Finance (DOF), committed the Former Agency to make certain payments to the Developer from tax increment generated by the Dunes project and a portion of the tax increment generated by the Sea Haven project, and, at the Developer's request, to issue tax increment bonds secured by these same project specific revenues. In December 2019 the City and the Developer entered into an Operating Agreement that addressed a variety of land use issues and for administrative convenience included an update to the Schedule of Performance to address force majeure events that resulted in delays to the development. The Consolidated Oversight Board, by resolution adopted on February 27, 2020, ratified and approved the conforming clarifications to the Schedule of Performance incorporated into the Operating Agreement.

The Successor Agency previously issued bonds in 2018 and 2020 at the request of the Developer. Proceeds of the 2018 and 2020 bond issuances were used to partially reimburse the Developer for certain eligible expenses including construction of new infrastructure. Based on growth in assessed value since issuance of the 2020 Bonds, which supports issuance of additional bonds, the Developer has requested that the Successor Agency proceed with a third bond issuance in a letter attached as **(Exhibit A)**.

Health and Safety Code Section 34177.5, adopted after the dissolution of redevelopment, authorizes a successor agency to issue bonds to satisfy an enforceable obligation when the enforceable obligation includes an irrevocable pledge of property tax increment and the enforceable obligation also includes the obligation to issue bonds secured by the pledge of property tax increment. The Agreements include an irrevocable pledge of property tax increment and the obligation to issue bonds secured by that pledge.

The Successor Agency to the Marina Redevelopment Agency (the Successor Agency) authorized issuance of the bonds on March 1, 2022. The Successor Agency resolution, a copy of which is attached as (**Exhibit B**), takes several actions including:

- Recognizes the Successor Agency's obligation to issue the bonds under the terms of the DDA and approves their issuance in an amount not to exceed \$17,000,000;
- Approves in substantial form a Second Supplemental Bond Indenture (**Exhibit C**), which supplements the previously approved indenture for the 2018 Bonds as supplemented by the First Supplemental Bond Indenture approved for the 2020 Bonds to provide for a third bond issuance. The indenture is the basic legal document governing the bonds. The supplemental indenture must be approved prior to seeking approval by the State Department of Finance (DOF) and of the Consolidated Oversight Board resolution (if adopted) that approves the issuance of the bonds;
- Requests that the Consolidated Oversight Board approve the bond issue and make certain required determinations.

The Consolidated Oversight Board previously approved a Recognized Obligation Payment Schedule (ROPS) for the upcoming 2022-23 fiscal year for the Successor Agency which includes a potential payment to the Developer from the proceeds of a new bond issue. The payment identified on the ROPS would only be made to the extent bonds are authorized by the Successor Agency and approved by the Consolidated Oversight Board and the DOF and are subsequently issued. The 2022-23 ROPS is currently pending DOF approval, but DOF has stated it will only approve the payment on the ROPS if bonds are first authorized by the Successor Agency and approved by the Consolidated Oversight Board. Consolidated Oversight Board approval pursuant to the attached resolution will be prior to DOF's deadline for finalizing its review of the ROPS.

ANALYSIS:

The Former Agency entered into a Disposition and Development Agreement with the Developer to undertake a multi-phased mixed-use development on former lands of the Fort Ord Army base located in the City of Marina, which was subsequently amended by the First and Second Implementation Agreements. The Second Implementation Agreement committed the Former Agency to pay to the Developer some of the tax increment generated by the Dunes Project as well as a portion of the tax increment generated by the Sea Haven project (formerly Marina Heights) to reimburse the Developer for infrastructure costs and costs associated with the development of affordable housing. As part of the Second Implementation Agreement, the Former Agency and the Developer entered into a Tax Increment Financing Plan and Agreement that specified the terms of the tax increment payments to the Developer. The Former Agency also issued two notes to the Developer evidencing the obligation to make the tax increment payments. The Successor Agency has succeeded to the Former Agency's obligations under the Agreements, including the Tax Increment Financing Plan and Agreement.

The Tax Increment Financing Plan and Agreement contains two separate pledges, one for the non-housing tax increment (the "Available Non-Housing Tax Increment") and one for the tax increment that the Former Agency was required to deposit in a low and moderate income housing fund (the "Available LMIHF Tax Increment"). The terms for the two different streams of tax increment have different durations. The Tax Increment Financing Plan and Agreement, as clarified by the Operating Agreement, provides that the pledge of Available Non-Housing Tax Increment terminates October 2037 and the pledge of Available LMIHF Tax Increment terminates October 2027.

The Tax Increment Financing Plan and Agreement provides that the Developer may, from time to time, request that the Agency issue bonds secured by the pledged tax increment with proceeds of the bonds to

be paid to the Developer. The Successor Agency is required to act reasonably and in good faith to issue such bonds.

The Successor Agency previously issued bonds in 2018 in the total amount of \$13,490,000 and in 2020 in the total amount of \$9,740,000 as required under the Agreements in order to make required payments to the Developer. The Developer is now requesting that the Successor Agency proceed with a third bond issuance in accordance with the requirements of the Tax Increment Financing Plan and Agreement, supported by property tax increment arising from additional assessed value added by new construction occurring since the issuance of the 2020 bonds.

City staff has assembled a financing team to assist the Successor Agency in meeting its obligation under the Tax Increment Financing Plan and Agreement. The team consists of KNN Public Finance as municipal advisor for assisting in managing the bond issue, Keyser Marston Associates as fiscal consultant tasked with preparing a report on the project area and the tax increment revenues as required by bond investors, Quint & Thimmig LLP, as bond and disclosure counsel, who will prepare the various legal and disclosure documents for the bond issue, and Stifel, Nicolaus & Company Incorporated to underwrite the bond issue and market it to investors. This team has worked with City staff and its counsel, Goldfarb & Lipman, to develop a plan of finance and the initial documents. Approval of the resolution, including its various findings, will allow the transaction to be submitted to the State Department of Finance for its approval, as required by State law. The DOF may take up to 65-days to approve the bond financing.

Based on projections of available tax increment revenue and using the assumptions set forth in the Tax Increment Financing Plan and Agreement, it is recommended that up to \$17,000,000 million in bonds be authorized. The actual amount of bonds that will be issued will depend on a number of factors that cannot be determined until closer to the actual sale date, including whether the bonds will all bear taxable interest rates or a combination of taxable and tax-exempt rates, the actual interest rate market at the time of sale, and the amount of tax-increment that can be pledged to the bonds. The bonds will have a minimum term of 20-years, as required by the Tax Increment Financing Plan and Agreement.

The proceeds of the bonds will be used to reimburse the Developer for certain costs incurred related to the development of the Dunes. The Developer previously submitted to the Former Agency invoices for infrastructure costs in the amount of \$98.7 million for infrastructure costs and \$15.6 million for costs related to affordable housing. To date, the Developer has received a total of \$15.9 million for infrastructure costs and \$15.6 million for costs related to affordable housing. The Developer has stated that an additional invoice for affordable housing costs will be submitted prior to issuance of the bonds, which will include eligible costs associated with the construction of 140 units of affordable housing expected to start construction in late Spring.

FISCAL IMPACT:

Should the Consolidated Oversight Board approve this request, the funds pledged to the payment of the Bonds are the funds that are currently being paid to the Developer pursuant to the DDA and the ROPS. To the extent that the debt service on the bonds in any year is less than the tax increment pledged to the Developer pursuant to the Financing Plan, the Developer will be entitled to payment of the difference.

The Bonds will have a minimum term of 20 years which extends beyond the time period for the payment of tax increment to the Developer; however, the DDA and the Financing Plan specifically require the issuance of bonds with a minimum term of 20 years and provide for the continued payment of the bond debt service after the expiration of the tax increment pledge in the Financing Plan. The taxing entities will continue to receive their statutory pass through payments as well as the remainder of the property taxes generated by the redevelopment project area. Additionally, after the expiration of the pledge dates, the taxing entities will receive the property taxes generated by the Dunes project and the Sea Haven project

that are not necessary for the payment of debt service on the bonds previously issued by the Successor Agency pursuant to the Agreements.

CONCLUSION:

This request is submitted for Consolidated Oversight Board consideration and possible action.

Respectfully submitted,

Jeff Crechriou
Successor Agency Manager &
Airport Services Manager
City of Marina

Exhibit A – Letter from Marina Community Partners Requesting Issuance of Bonds

Exhibit B – Successor Agency Resolution 2022- 01 (SA-MRA)

Exhibit C – Supplemental Indenture

**Before the Consolidated Oversight Board
for the County of Monterey, State of California**

Resolution No. 2022-_____

Approve the Issuance of Bonds of the Successor Agency to the Marina)
Redevelopment Agency, Making Certain Determinations With Respect to)
the Bonds and Providing Other Matters 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 Marina Redevelopment Agency (the “Former Agency”) has been dissolved and no longer exists, and pursuant to Section 34173, the Successor Agency to the Marina Redevelopment Agency (the “Successor Agency”) has become the successor entity to the Former Agency; and

WHEREAS, pursuant to section 34179(j), this Consolidated Oversight Board has been established; and

WHEREAS, this Consolidated Oversight Board is informed by the Successor Agency that prior to the dissolution of the Former Agency, the Former Agency entered into a Disposition and Development Agreement, dated as of May 31, 2005 (the “DDA”), between the Former Agency and Marina Community Partners, LLC (the “Developer”), and in furtherance of certain provisions of the DDA, the Former Agency and the Developer entered into an Implementation Agreement dated as of September 9, 2006, a Second Implementation Agreement dated as of August 5, 2008 and a Tax Increment Financing Plan and Agreement, dated as of August 5, 2008 (the “Financing Plan,” and together with the DDA, the “Former Agency Obligation”); and

WHEREAS, by application of the Excused Delay (Force Majeure) provisions in the DDA as part of the Former Agency Obligation, among other time extensions, the time of the Payment Obligation Period in Part I, Section 3 of the Financing Plan (as set forth in Section 6.14 of the DDA), has been extended to October, 2037 pursuant to and as provided in the DDA and the Financing Plan; and the Payment Obligation Period in Part II, Section 3 of the Financing Plan (as set forth in Section 8.4 (a) of the DDA) has been extended to October, 2027 pursuant to and as provided in the DDA and Financing Plan; which extensions (with other time extensions) are set forth in the Conforming Clarifications to the Schedule of Performance approved as part of an Operating Agreement by the City Council of the City of Marina as a mandatory ministerial act as of December 17, 2019; and

WHEREAS, in a Resolution adopted by the Consolidated Oversight Board on February 27, 2020, the Consolidated Oversight Board: (a) resolved that the provisions of the DDA and the related agreements (the “Agreements”) continue and be extended to account for the period of the Excused Delay, (b) ratified and approved the Conforming Clarifications to the Schedule of Performance incorporated into that certain Operating Agreement entered into by and between the City of Marina and the Developer and consented to by the Successor Agency, (c) made the following findings: (i) that it had examined the provisions of the Agreements relative to the financial commitments of the Former Agency and found that each of them is necessary for the

continued development of the Dunes Project (as identified in said Resolution), so as to permit the expeditious wind-down of the affairs of the Former Agency by the Successor Agency, (ii) that the obligations of the Former Agency as set forth in the Agreements, including the Excused Delay provisions, were material terms to the original agreement, (iii) the full development of the Dunes Project provides significant financial benefits to the affected taxing entities by increasing property tax revenues to the affected taxing entities, and (iv) the full development of the Dunes Project will reduce liabilities to the taxing entities by assuming certain obligations that would otherwise be obligations of the taxing entities, including, but not limited to habitat management programs, infrastructure improvements including roads, water and sewer systems and others and blight remediation; and (d) authorized and directed the Successor Agency staff to take all actions necessary under the Dissolution Act to ensure the validity of the Conforming Clarifications to the Schedule of Performance, including participation in any Meet and Confer process; and

WHEREAS, the Former Agency Obligation includes an obligation of the Successor Agency to make payments from certain Available Non-Housing Tax Increment Funds for Eligible Project Costs and to make payments from certain Available LMIHF Funds for Eligible LMIHF Costs, as such capitalized terms are defined in the Financing Plan; and

WHEREAS, the Former Agency Obligation has been included on Recognized Obligation Payment Schedules prepared for the Successor Agency pursuant to section 34177, and has been recognized by the Successor Agency, this Consolidated Oversight Board and the California Department of Finance as an “enforceable obligation” of the Former Agency, as such term is defined in Section 34171(d); and

WHEREAS, section 34177.5(a)(4) authorizes the Successor Agency to issue bonds to make payments under enforceable obligations when the enforceable obligations include the irrevocable pledge of property tax increment, formerly tax increment revenues, prior to the effective date of section 34177.5, and the enforceable obligations also include the obligation to issue bonds secured by that pledge, and the Former Agency Obligation includes such an irrevocable pledge and obligation to issue bonds; and

WHEREAS, pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, in 2017 the Developer requested that the Successor Agency issue bonds to make payments on the Former Agency Obligation; and

WHEREAS, in response to the Developer’s request: (a) on October 3, 2017, the governing board of the Successor Agency adopted Resolution No. 2017-07 (SA-MRS) approving the issuance of bonds (the “2018 Bonds”) in order to make payments on the Former Agency Obligation; (b) on November 2, 2017, the governing board of the Oversight Board of the Successor Agency to the Marina Redevelopment Agency adopted Resolution No. 2017-08 (OB) approving the issuance of the 2018 Bonds by the Successor Agency (the “2017 OB Resolution”); (c) the State of California Department of Finance delivered a letter dated February 9, 2018 to the Successor Agency approving portions of the 2017 OB Resolution, including the portion that approved the issuance of the 2018 Bonds by the Successor Agency; (d) on July 26, 2018, the Successor Agency issued the 2018 Bonds pursuant to an Indenture of Trust, dated as of July 1, 2018 (the “Original Indenture”), between the Successor Agency and MUFJ Union Bank, N.A., as trustee (the “Original Trustee”), including the Successor Agency’s Tax Allocation Bonds, Series 2018A (the

“2018A Bonds”) in the initial principal amount of \$6,905,000 and the Successor Agency’s Housing Tax Allocation Bonds, Series 2018B (the “2018B Bonds”) in the initial principal amount of \$6,585,000; and (e) the net proceeds of the 2018A Bonds were used to reimburse the Developer for Eligible Project Costs and the net proceeds of the 2018B Bonds were used to reimburse the Developer for Eligible LMIHF Costs, all in satisfaction of portions of the Former Agency Obligation; and

WHEREAS, pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, in 2020 the Developer requested that the Successor Agency issue two new series of bonds to make additional payments on the Former Agency Obligation; and

WHEREAS, in response to the Developer’s request: (a) on February 19, 2020, the governing board of the Successor Agency adopted Resolution No. 2020-01 (SA-MRS) approving the issuance of bonds (the “2020 Bonds”) in order to make additional payments on the Former Agency Obligation; (b) on February 27, 2020, the governing board of the Consolidated Oversight Board adopted Resolution No. 2020-10 (OB) approving the issuance of the 2020 Bonds by the Successor Agency (the “2020 OB Resolution”); (c) the State of California Department of Finance delivered a letter dated April 15, 2020 to the Successor Agency approving portions of the 2020 OB Resolution, including the portion that approved the issuance of the 2020 Bonds by the Successor Agency; (d) on September 2, 2020, the Successor Agency issued the 2020 Bonds pursuant to the Original Indenture, as amended and supplemented by a First Supplemental Indenture of Trust, dated as of September 1, 2020 (the “First Supplement”), between the Successor Agency and the Original Trustee, including the Successor Agency’s Tax Allocation Bonds, Series 2020A (the “2020A Bonds”) in the initial principal amount of \$4,790,000 and the Successor Agency’s Housing Tax Allocation Bonds, Series 2020B (the “2020B Bonds”) in the initial principal amount of \$4,950,000; and (e) the net proceeds of the 2020A Bonds were used to reimburse the Developer for Eligible Project Costs and the net proceeds of the 2020B Bonds were used to reimburse the Developer for the Eligible LMIHF Costs, all in satisfaction of portions of the Former Agency Obligation; and

WHEREAS, the Developer has now sent the Successor Agency a request pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, dated February 8, 2022, that the Successor Agency issue two new series of bonds (the “2022 Bonds”) to make additional payments on the Former Agency Obligation; and

WHEREAS, the Successor Agency by its Resolution No. 2022-01 adopted on March 1, 2022 (the “Successor Agency Resolution”) approved the issuance of 2022 Bonds in order to make additional payments to the Developer under the Former Agency Obligation, pursuant to section 34177.5(a)(4); and

WHEREAS, in the Successor Agency Resolution, the Successor Agency also authorized the execution and delivery of a Second Supplemental Indenture of Trust, to be executed by the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the “Second Supplement”) amending and supplementing the Original Indenture (the Original Indenture, as amended and supplemented by the First Supplement and by the Second Supplement, is referred to herein as the “Indenture”), pursuant to which a series of the 2022 Bonds are to be secured on a parity with the 2018A Bonds and the 2020A Bonds, and a series of

the 2022 Bonds are to be secured on a parity with the 2018B Bonds and the 2020B Bonds, each under the Indenture; and

WHEREAS, in the Successor Agency Resolution, the Successor Agency also requested that this Consolidated Oversight Board (i) direct the Successor Agency to undertake the proceedings to issue the 2022 Bonds to make payments under the Former Agency Obligation, (ii) approve the issuance of the 2022 Bonds pursuant to the Successor Agency Resolution and the Indenture, and (iii) make certain determinations described below on which the Successor Agency will rely in undertaking the proceedings to issue the 2022 Bonds to make payments under the Former Agency Obligation; and

WHEREAS, the Successor Agency has determined to sell the 2022 Bonds to Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) pursuant to the terms of a bond purchase contract to be entered into by the Successor Agency and the Underwriter; and

WHEREAS, following approval by the Consolidated Oversight Board of the issuance of the 2022 Bonds by the Successor Agency and upon submission of the Successor Agency Resolution and this Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its disclosure counsel, its municipal advisor and its fiscal consultant, cause to be prepared a form of official statement for each series of the 2022 Bonds describing the respective series of the 2022 Bonds and containing material information relating to the Successor Agency and the respective series of the 2022 Bonds, the preliminary forms of which will be submitted to the Successor Agency for approval for distribution by the Underwriter to persons and institutions interested in purchasing the 2022 Bonds, and counsel to the Underwriter will prepare a bond purchase contract relating to the sale by the Successor Agency of the 2022 Bonds to the Underwriter, the form of which also will be submitted to the Successor Agency for approval; and

WHEREAS, this Consolidated Oversight Board has completed its review of the Successor Agency proceedings and wishes at this time to give its approval as set forth below.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The above recitals are true and correct.
2. The Successor Agency has informed the Consolidated Oversight Board that the Developer has requested that the Successor Agency issue the 2022 Bonds pursuant to the Successor Agency’s obligations under the Former Agency Obligation. The Successor Agency has advised the Consolidated Oversight Board that it has determined that the Former Agency Obligation is an enforceable obligation for purposes of section 34177.5(a)(4), and the Successor Agency has acknowledged that it has an irrevocable obligation under the Former Agency Obligation to issue the 2022 Bonds, subject to the applicable provisions of the Former Agency Obligation, including Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan.
3. As authorized by section 34177.5(f), the Consolidated Oversight Board hereby directs the Successor Agency to undertake the proceedings to issue the 2022 Bonds and make payments on the Former Agency Obligation, and as authorized by section 34177.5(f) and section 34180, this Consolidated Oversight Board hereby directs and approves the issuance by the

Successor Agency of the 2022 Bonds pursuant to section 34177.5(a)(4) and under other applicable provisions of the Community Redevelopment Law and as provided in the Successor Agency Resolution and the Indenture in the aggregate principal amount of not to exceed \$17,000,000.

4. The Consolidated Oversight Board hereby approves the sale and delivery of the 2022 Bonds in whole. However, if the 2022 Bonds are initially sold in part, the Successor Agency is hereby authorized to sell and deliver additional series of the 2022 Bonds without the prior approval of this Consolidated Oversight Board provided that in each such instance the 2022 Bonds so sold and delivered are in compliance with the section 34177.5(a)(4).

5. As requested by the Successor Agency, the Consolidated Oversight Board makes the following determinations upon which the Successor Agency may rely in undertaking the refunding proceedings and the issuance of the 2022 Bonds:

(a) The Successor Agency is authorized, as provided in section 34177.5(f), to recover its costs related to the issuance of the 2022 Bonds from the proceeds of the 2022 Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2022 Bonds;

(b) The application of the proceeds of the 2022 Bonds by the Successor Agency to the payment by the Successor Agency of costs of issuance of the 2022 Bonds, including municipal bond insurance and reserve fund bond insurance premiums, shall be implemented by the Successor Agency promptly upon sale and delivery of the 2022 Bonds, notwithstanding section 34177.3 or any other provision of law to the contrary, without the approval of this Consolidated Oversight Board, the California Department of Finance, the Monterey 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 34171 without any deductions with respect to continuing costs related to the 2022 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 2022 Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the proceedings for the funding of payments on the Former Agency Obligation from such property tax revenues pursuant to section 34183 without reduction in its Administrative Cost Allowance.

6. Pursuant to section 34179(h), this Resolution shall be effective five (5) business days after proper notification hereof is given to the California Department of Finance unless the California Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the California Department of Finance.

PASSED AND ADOPTED by the Consolidated Oversight Board for Monterey County this 23rd day of March, 2022, by the following vote, to wit:

AYES:

NOES:

ABSENT:

Garry Bousum, Chair

ATTEST:

Jennifer Forsyth, Board Clerk



February 8, 2022

City of Marina
And Successor Agency to
Former Marina Redevelopment Agency
211 Hillcrest Ave.
Marina, CA 93933

Dear Mr. Long,

**Re: Issuance of Tax Increment Bonds
for 2022**

Marina Community Partners, LLP ("MCP") respectfully requests that the City and Successor Agency approve a request for the issuance of bonds by the Successor Agency in a total principal amount of up to \$20,000,000, pursuant to the 2005 Disposition and Development Agreement, and Section Part I, Section 6 and Part II, Section 6 of the Tax Increment Financing Plan and Agreement, dated August 5, 2008. If approved by the Successor Agency, MCP understands that this request for bond issuance shall be submitted to the Consolidated Oversight Board for the County of Monterey for its consideration and then reviewed by the state Department of Finance.

The prior bonds issued in 2020 for the Dunes Project expressly contemplated the subsequent issuance of parity bonds from time to time as the Project is developed, and it is our objective to have such parity bonds issued as soon as possible, following approval of the Oversight Board and Department of Finance.

Thank you for your consideration of this request. We request that the Successor Agency and City consider this request at their next available meetings.

Very truly yours,

Douglas A. Yount
Project Director

Cc: Don Hofer, Shea Homes
Gary Teunissen, Shea Homes
Jeff Crechriou, City of Marina
David Doezma, Keyser Marston Associates

RESOLUTION NO. 2022-01 (SA-MRA)

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA,
ACTING AS THE SUCCESSOR AGENCY TO THE MARINA
REDEVELOPMENT AGENCY, APPROVING THE ISSUANCE OF BONDS
IN ORDER TO MAKE PAYMENTS ON AN ENFORCEABLE OBLIGATION,
APPROVING THE EXECUTION AND DELIVERY OF A SECOND
SUPPLEMENTAL INDENTURE OF TRUST RELATING THERETO,
REQUESTING CONSOLIDATED OVERSIGHT BOARD APPROVAL OF
THE ISSUANCE OF THE BONDS, REQUESTING CERTAIN
DETERMINATIONS BY THE CONSOLIDATED 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 Marina 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 Marina 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 entered into a Disposition and Development Agreement, dated as of May 31, 2005 (the "DDA"), between the Former Agency and Marina Community Partners, LLC (the "Developer"), and in furtherance of certain provisions of the DDA, the Former Agency and the Developer entered into an Implementation Agreement dated as of September 9, 2006, a Second Implementation Agreement dated as of August 5, 2008 and a Tax Increment Financing Plan and Agreement, dated as of August 5, 2008 (the "Financing Plan," and together with the DDA, the "Former Agency Obligation");

WHEREAS, the Former Agency Obligation includes an obligation of the Successor Agency to make payments from certain Available Non-Housing Tax Increment Funds for Eligible Project Costs and to make payments from certain Available LMIHF Funds for Eligible LMIHF Costs, as such capitalized terms are defined in the Financing Plan;

WHEREAS, the Former Agency Obligation has been included on Recognized Obligation Payment Schedules prepared for the Successor Agency pursuant to section 34177, and has been recognized by the Successor Agency, the Oversight Board of the Successor Agency to the Marina Redevelopment Agency (the "Oversight Board"), and the California Department of Finance as an "Enforceable Obligation" of the Former Agency, as such term is defined in section 34171(d);

WHEREAS, section 34177.5(a)(4) authorizes the Successor Agency to issue bonds to make payments under enforceable obligations when the enforceable obligations include the irrevocable pledge of property tax increment, formerly tax increment revenues prior to the effective date of section 34177.5, and the enforceable obligations also include the obligation to issue bonds secured by that pledge, and the Former Agency Obligation includes such an irrevocable pledge and obligation to issue bonds;

WHEREAS, pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, in 2017 the Developer requested that the Successor Agency issue bonds to make payments on the Former Agency Obligation;

WHEREAS, in response to the Developer's request: (a) on October 3, 2017, the governing board Successor Agency adopted Resolution No. 2017-07 (SA-MRS) approving the issuance of bonds (the "2018 Bonds") in order to make payments on the Former Agency Obligation; (b) on November 2, 2017, the governing board of the Oversight Board adopted Resolution No. 2017-08 (OB) approving the issuance of the 2018 Bonds by the Successor Agency (the "2017 OB Resolution"); (c) the State of California Department of Finance delivered a letter dated February 9, 2018 to the Successor Agency approving portions of the 2017 OB Resolution, including the portion that approved the issuance of the 2018 Bonds by the Successor Agency; (d) on July 26, 2018, the Successor Agency issued the 2018 Bonds pursuant to an Indenture of Trust, dated as of July 1, 2018 (the "Original Indenture"), between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Original Trustee"), including the Successor Agency's Tax Allocation Bonds, Series 2018A (the "2018A Bonds") in the initial principal amount of \$6,905,000 and the Successor Agency's Housing Tax Allocation Bonds, Series 2018B (the "2018B Bonds") in the initial principal amount of \$6,585,000; and (e) the net proceeds of the 2018A Bonds were used to reimburse the Developer for Eligible Project Costs and the net proceeds of the 2018B Bonds were used to reimburse the Developer for the Eligible LMIHF Costs, all in satisfaction of portions of the Former Agency Obligation;

WHEREAS, pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, in 2020 the Developer requested that the Successor Agency issue two new series of bonds to make additional payments on the Former Agency Obligation;

WHEREAS, in response to the Developer's request: (a) on February 19, 2020, the governing board Successor Agency adopted Resolution No. 2020-01 (SA-MRS) approving the issuance of bonds (the "2020 Bonds") in order to make additional payments on the Former Agency Obligation; (b) on February 27, 2020, the governing board of the Consolidated Oversight Board Successor Agency for the County of Monterey, State of California (the "Consolidated Oversight Board") adopted Resolution No. 2020-10 (OB) approving the issuance of the 2020 Bonds by the Successor Agency (the "2020 OB Resolution"); (c) the State of California Department of Finance delivered a letter dated April 15, 2020 to the Successor Agency approving portions of the 2020 OB Resolution, including the portion that approved the issuance of the 2020 Bonds by the Successor Agency; (d) on September 2, 2020, the Successor Agency issued the 2020 Bonds pursuant to the Original Indenture, as amended and supplemented by a First Supplemental Indenture of Trust, dated as of September 1, 2020 (the "First Supplement"), between the Successor Agency and the Original Trustee, including the Successor Agency's Tax Allocation Bonds, Series 2020A (the "2020A Bonds") in the initial principal amount of \$4,790,000 and the Successor Agency's Housing Tax Allocation Bonds, Series 2020B (the "2020B Bonds") in the initial principal amount of \$4,950,000; and (e) the net proceeds of the 2020A Bonds were used to reimburse the Developer for Eligible Project Costs and the net proceeds of the 2020B Bonds were used to reimburse the Developer for the Eligible LMIHF Costs, all in satisfaction of portions of the Former Agency Obligation;

WHEREAS, the Developer has now sent the Successor Agency a request pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, dated February 8, 2022, that the Successor Agency issue two new series of bonds to make additional payments on the Former Agency Obligation;

WHEREAS, in light of the foregoing, the Successor Agency desires at this time to authorize the issuance of two series of additional bonds (collectively, the “2022 Bonds”), with one such series to be secured on a parity with the 2018A Bonds and the 2020A Bonds and the other series to be secured on a parity with the 2018B Bonds and the 2020B Bonds, each under the Indenture (as defined below), and to use the proceeds of the 2022 Bonds to make payments to the Developer under the Former Agency Obligation, with the 2022 Bonds to be issued pursuant to the Original Indenture as amended and supplemented by the First Supplement and by a second supplemental indenture of trust (the Original Indenture, as so amended and supplemented, is referred to in this Resolution as the “Indenture”);

WHEREAS, the Successor Agency is now requesting that the Consolidated Oversight Board direct the Successor Agency to undertake the proceedings to issue the 2022 Bonds to make payments under the Former Agency Obligation and to approve the issuance of the 2022 Bonds pursuant to this Resolution and the Indenture;

WHEREAS, the Successor Agency further requests that the Consolidated Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the proceedings to issue the 2022 Bonds to make payments under the Former Agency Obligation and the issuance of the 2022 Bonds;

WHEREAS, the Successor Agency has determined to sell the 2022 Bonds to Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) pursuant to the terms of a bond purchase contract to be entered into by the Successor Agency and the Underwriter; and

WHEREAS, following approval by the Consolidated Oversight Board of the issuance of the 2022 Bonds by the Successor Agency and upon submission of this Resolution and a resolution of approval of the Consolidated Oversight Board (the “2022 OB Resolution”) to the California Department of Finance, the Successor Agency will, with the assistance of its disclosure counsel, its municipal advisor and its fiscal consultant, cause to be prepared a form of official statement for each series of the 2022 Bonds describing the respective series of the 2022 Bonds and containing material information relating to the Successor Agency and the respective series of the 2022 Bonds, the preliminary forms of which will be submitted to the Successor Agency for approval for distribution by the Underwriter to persons and institutions interested in purchasing 2022 Bonds, and counsel to the Underwriter will prepare a bond purchase contract relating to the sale by the Successor Agency of the 2022 Bonds to the Underwriter, the form of which also will be submitted to the Successor Agency for approval.

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY hereby resolves as follows:

1. Determination of Need to Issue 2022 Bonds. The Developer has requested that the Successor Agency issue the 2022 Bonds pursuant to the Successor Agency’s obligations under the Former Agency Obligation. The Successor Agency has determined that the Former Agency Obligation is an enforceable obligation for purposes of section 34177.5(a)(4), and the Successor Agency acknowledges that it has an irrevocable obligation under the Former Agency Obligation to issue the 2022 Bonds, subject to the applicable provisions of the Former Agency Obligation, including Sections 6 of Part 1 and Section 6 of Part 2 of the Financing Plan.

2. Approval of Issuance of the 2022 Bonds. The Successor Agency hereby authorizes and approves the issuance of the 2022 Bonds in the aggregate principal amount of not to exceed \$17,000,000.
3. Approval of Second Supplement. The Successor Agency hereby approves the Second Supplemental Indenture of Trust to be executed by the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (the “Second Supplement”) prescribing the terms and provisions of the 2022 Bonds and the application of the proceeds of the 2022 Bonds, in the form on file with the Secretary of the Successor Agency. The City Manager of the City of Marina (the “City Manager”), on behalf of the Successor Agency, is hereby authorized and directed to execute and deliver the Second Supplement in such form, together with such changes therein, deletions therefrom and additions thereto as the City Manager shall approve, such approval to be conclusively evidenced by the execution and delivery by the City Manager of the Second Supplement. The Successor Agency hereby authorizes the delivery and performance of the Second Supplement.
4. Municipal Bond Insurance and Surety Bond. The City Manager is hereby authorized and directed to take all actions necessary to obtain a municipal bond insurance policy for one or both series of the 2022 Bonds and reserve account bond insurance policy for one or both series of the 2022 Bonds from a municipal bond insurance company if it is determined by the City Manager, upon consultation with the municipal advisor to the Successor Agency and the Underwriter, that such municipal bond insurance policy and/or reserve account bond insurance policy will reduce the interest cost with respect to the applicable series of the 2022 Bonds.
5. Approval of Official Statements; Underwriter and Bond Purchase Contract. (a) Following approval by the Consolidated Oversight Board of the issuance of the 2022 Bonds by the Successor Agency and upon submission of this Resolution and the 2022 OB Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its disclosure counsel, its fiscal consultant and its municipal advisor, cause to be prepared a form of official statement for each series of the 2022 Bonds describing the respective series of the 2022 Bonds to which it pertains and containing material information relating to the Successor Agency and the respective series of the 2022 Bonds, the preliminary forms of which will be submitted to the Successor Agency for approval for distribution by the Underwriter to persons and institutions interested in purchasing the 2022 Bonds.

(b) Stifel, Nicolaus & Company, Incorporated is hereby approved as the Underwriter for the 2022 Bonds. Following approval by the Consolidated Oversight Board of the issuance of the 2022 Bonds by the Successor Agency and upon submission of this Resolution and the 2022 OB Resolution to the California Department of Finance, the Underwriter will cause to be prepared a form of bond purchase contract, the preliminary form of which will be submitted to the Successor Agency for approval.

6. Consolidated Oversight Board Approval of the Issuance of the 2022 Bonds. The Successor Agency hereby requests that the Consolidated Oversight Board, as authorized by section 34177.5(f), direct the Successor Agency to undertake the proceedings to issue the 2022 Bonds, and as authorized by section 34177.5(f) and section 34180, to approve the issuance of the 2022 Bonds pursuant to section 34177.5(a)(4), this Resolution and the Indenture.

7. Determinations by the Consolidated Oversight Board. The Successor Agency requests that the Consolidated Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the proceedings for the issuance of the 2022 Bonds:
 - (a) The Successor Agency is authorized, as provided in section 34177.5(f), to recover its costs related to the issuance of the 2022 Bonds from the proceeds of the 2022 Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2022 Bonds;

 - (b) The application of the proceeds of the 2022 Bonds by the Successor Agency to make payments on the Former Agency Obligation, as well as the payment by the Successor Agency of costs of issuance of the 2022 Bonds, including municipal bond insurance and reserve fund bond insurance premiums, shall be implemented by the Successor Agency promptly upon sale and delivery of the 2022 Bonds, notwithstanding section 34177.3 or any other provision of law to the contrary, without the approval of the Consolidated Oversight Board, the California Department of Finance, the Monterey 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 34171 without any deductions with respect to continuing costs related to the 2022 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 2022 Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the proceedings for the funding of payments on the Former Agency Obligation from such property tax revenues pursuant to section 34183 without reduction in its Administrative Cost Allowance.

8. Filing of Resolution. The Secretary of the Successor Agency is hereby authorized and directed to file a certified copy of this Resolution with the Consolidated Oversight Board, and, as provided in section 34180(j) with the Monterey County Administrative Officer, the Monterey County Auditor-Controller and the California Department of Finance.
9. Agreements With Consultants. The firm of KNN Public Finance is hereby designated as municipal advisor to the Successor Agency for the 2022 Bonds, the firm of Keyser Marston Associates, Inc. is hereby designated as fiscal consultant to the Successor Agency for the 2022 Bonds, and the firm of Quint & Thimmig LLP is hereby designated as Bond Counsel and as Disclosure Counsel to the Successor Agency for the 2022 Bonds. The City Manager, on behalf of the Successor Agency, is hereby authorized and directed to execute and deliver agreements with such firms for their services related to the 2022 Bonds, each such agreement to be in a form acceptable to the City Manager.
10. Official Actions. Any and all 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 Consolidated Oversight Board and the California Department of Finance and in the issuance, sale and delivery of the 2022 Bonds. Whenever in this Resolution the City Manager is directed to execute any document or take any action, such execution or action may be taken on behalf of the City Manager by any person designated by the City Manager to act on his behalf in the case he is absent or unavailable.
11. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

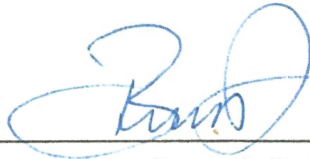
PASSED AND ADOPTED by the City Council of the City of Marina acting as the governing board of the Successor Agency to the Marina Redevelopment Agency at a regular meeting duly held on the 1st day of March 2022, by the following vote:

AYES: COUNCIL MEMBERS: Medina Dirksen, Burnett, Berkley, Delgado

NOES: COUNCIL MEMBERS: None

ABSENT: COUNCIL MEMBERS: Biala

ABSTAIN: COUNCIL MEMBERS: None



Bruce C. Delgado, Chair

ATTEST:



Anita Sharp, Board Secretary

SECOND SUPPLEMENTAL INDENTURE OF TRUST

by and between the

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Dated as of _____ 1, 2022

Relating to:

\$ _____

**Successor Agency to the Marina Redevelopment Agency
Tax Allocation Bonds, Series 2022A**

and

\$ _____

**Successor Agency to the Marina Redevelopment Agency
Housing Tax Allocation Bonds, Series 2022B**

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SECOND SUPPLEMENTAL INDENTURE OF TRUST

THIS SECOND SUPPLEMENTAL INDENTURE OF TRUST (this “Second Supplement”), dated as of _____ 1, 2022, is by and between the SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY, a public entity organized and existing under the laws of the State of California (the “Successor Agency”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms used in this Second Supplement and not otherwise defined herein have the meanings given to such terms in the Indenture of Trust, dated as of July 1, 2018, as amended and supplemented by the First Supplemental Indenture of Trust, dated as of September 1, 2020, each between the Successor Agency and MUFG Union Bank,, N.A., as trustee (together, the “Amended Indenture”).

RECITALS:

WHEREAS, pursuant to Section 34173 of the California Health and Safety Code, the Successor Agency has become the successor to the former Marina Redevelopment Agency (the “Former Agency”);

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency entered into the DDA and the Financing Plan with Marina Community Partners, LLC (the “Developer”), and the Former Agency delivered the Promissory Notes to the Developer (the DDA, the Financing Plan and the Promissory Notes being collectively referred to herein as the “Former Agency Obligation”);

WHEREAS, the Former Agency Obligation has been included on Recognized Obligation Payment Schedules prepared for the Successor Agency pursuant to section 34177 of the Community Redevelopment Law of the State of California (the “Law”), and has been recognized by the Successor Agency, the Oversight Board of the Successor Agency to the Marina Redevelopment Agency and the California Department of Finance as an “Enforceable Obligation” of the Former Agency, as such term is defined in section 34171(d) of the Law;

WHEREAS, section 34177.5(a)(4) of the Law authorizes the Successor Agency to issue bonds to make payments under enforceable obligations when the enforceable obligations include the irrevocable pledge of property tax increment, formerly tax increment revenues prior to the effective date of section 34177.5 of the Law, and the enforceable obligations also include the obligation to issue bonds secured by that pledge, and the Former Agency Obligation includes such an irrevocable pledge and obligation to issue bonds;

WHEREAS, pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, in 2017 the Developer requested that the Successor Agency issue bonds to make payments on the Former Agency Obligation;

WHEREAS, in response to the Developer’s request: (a) on October 3, 2017, the governing board Successor Agency adopted Resolution No. 2017-07 (SA-MRS) approving the issuance of bonds in order to make payments on the Former Agency Obligation; (b) on November 2, 2017, the governing board of the Oversight Board of the Successor Agency to the Marina Redevelopment Agency adopted Resolution No. 2017-08 (OB) approving the issuance of bonds by the Successor Agency (the “2017 OB Resolution”); (c) the State of California Department of Finance delivered a letter dated February 9, 2018 to the Successor Agency approving portions of the 2017 OB Resolution, including the portion that approved the issuance of the 2018 Bonds by the Successor Agency; (d) on July 26, 2018, the Successor Agency issued

the 2018A Bonds and the 2018B Bonds pursuant to the Original Indenture; (e) the net proceeds of the 2018A Bonds were deposited to the Eligible Project Costs Account and the net proceeds of the 2018B Bonds were deposited to the Eligible LMIHF Account, each established under the Original Indenture; and (f) all amounts in the Eligible Project Costs Account and the Eligible LMIHF Account have been transferred to the Developer in satisfaction of portions of the Former Agency Obligation;

WHEREAS, pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, in 2020 the Developer requested that the Successor Agency issue two new series of bonds to make additional payments on the Former Agency Obligation;

WHEREAS, in response to the Developer's request: (a) on February 19, 2020, the governing board Successor Agency adopted Resolution No. 2020-01 (SA-MRS) approving the issuance of bonds in order to make additional payments on the Former Agency Obligation; (b) on February 27, 2020, the governing board of the Consolidated Oversight Board Successor Agency for the County of Monterey, State of California (the "Consolidated Oversight Board") adopted Resolution No. 2020-10 (OB) approving the issuance of bonds by the Successor Agency (the "2020 OB Resolution"); (c) the State of California Department of Finance delivered a letter dated April 15, 2020 to the Successor Agency approving portions of the 2020 OB Resolution, including the portion that approved the issuance of the 2020 Bonds by the Successor Agency; (d) on September 2, 2020, the Successor Agency issued the 2020A Bonds and the 2020B Bonds pursuant to the Amended Indenture; (e) the net proceeds of the 2020A Bonds were deposited to the Eligible Project Costs Account and the net proceeds of the 2020B Bonds were deposited to the Eligible LMIHF Account, each established under the Original Indenture; and (f) all amounts in the Eligible Project Costs Account and the Eligible LMIHF Account have been transferred to the Developer in satisfaction of portions of the Former Agency Obligation;

WHEREAS, on _____, 202__, U.S. Bank National Association became the successor to MUFG Union Bank, N.A. under the Amended Indenture, and subsequently U.S. Bank Trust Company, National Association became the successor in interest to U.S. Bank National Association, as trustee under the Amended Indenture;

WHEREAS, on February 8, 2022, the Developer sent the Successor Agency another request pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, that the Successor Agency issue two new series of bonds to make additional payments on the Former Agency Obligation;

WHEREAS, in response to the Developer's request on March 1, 2022, the Successor Agency adopted Resolution No. 2022-___ (SA-MRA) authorizing the issuance of its Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2022A (the "2022A Bonds") and its Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2022B (the "2022B Bonds"), and the Successor Agency approved and authorized the execution of this Second Supplement;

WHEREAS, on _____, 2022, the Consolidated Oversight Board adopted Resolution No. 2022-___ (the "2022 Consolidated Oversight Board Resolution") pursuant to which it approved the issuance of the 2022A Bonds and the 2022B Bonds by the Successor Agency for the purpose of making funds available to make additional payments in respect of the Former Agency Obligation;

WHEREAS, on _____, 2022, the California Department of Finance provided a letter to the Successor Agency approving the 2022 Consolidated Oversight Board Resolution;

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

WHEREAS, the Successor Agency now desires to proceed with the issuance of the 2022A Bonds as Series A Parity Debt and the 2022B Bonds as Series B Parity Debt pursuant to (and as such capitalized terms are defined in) Section 3.04 of the Amended Indenture, as amended by this Second Supplement, and it is intended that this Second Supplement constitute a "Supplemental Indenture," as such term is used in the Amended Indenture;

WHEREAS, in providing for the issuance of the 2022A Bonds and the 2022B Bonds, the Successor Agency has determined that it is necessary to amend the Amended Indenture, as more particularly provided in Sections 1 and 2 hereof, as such amendments are authorized by Section 7.01 of the Amended Indenture (including Section 7.01(c) thereof); and

WHEREAS, the Successor Agency has determined that all acts and proceedings required by law necessary to make the 2022A Bonds and the 2022B Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Successor Agency, and to constitute the Amended Indenture, as amended and supplemented by this Second Supplement, a valid and binding agreement for the uses and purposes herein and therein set forth in accordance with its terms, have been done or taken.

A G R E E M E N T :

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

SECTION 1. Supplement to Amended Indenture. In accordance with the provisions of Section 7.01(c) of the Amended Indenture, the Amended Indenture is hereby amended by adding two new articles to be designated as Article XII and Article XIII. Such Article XII and Article XIII shall read in their entirety as follows:

ARTICLE XII

2022A BONDS

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

"*Article XII*" means this Article XII which has been incorporated in and made a part of this Indenture pursuant to the Second Supplemental Indenture of Trust, dated as of _____, 2022, by and between the Successor Agency and the Trustee, together with all amendments of and supplements to this Article XII entered into pursuant to the provisions of Section 7.01.

"*Closing Date*" means _____, 2022, being the date upon which there was a physical delivery of the 2022A Bonds in exchange for the amount representing the purchase price of the 2022A Bonds by the Original Purchaser.

“Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate of the Successor Agency pertaining to the 2022A Bonds dated as of the Closing Date, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Original Purchaser” means Stifel, Nicolaus & Company, Incorporated, the first purchaser of the 2022A Bonds upon their delivery by the Trustee on the Closing Date.

“Series 2022A Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the Successor Agency relating to the authorization, issuance, sale and delivery of the 2022A Bonds, including but not limited to printing expenses, operating expenses, rating agency fees, filing and recording fees, initial fees and charges and first annual administrative fee of the Trustee and fees and expenses of its counsel, fees, charges and disbursements of attorneys, municipal advisors, fiscal consultants, accounting firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the 2022A Bonds, and any other cost, charge or fee in connection with the original issuance of the 2022A Bonds.

“Series 2022 Costs of Issuance Fund” means the fund by that name established and held by the Trustee pursuant to Section 12.07.

“Series 2022A Proceeds Fund” means the fund by that name established and held by the Trustee pursuant to Section 12.06.

Section 12.02. Authorization of 2022A Bonds. The Successor Agency has reviewed all proceedings heretofore taken with respect to the 2022A Bonds and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2022A Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, including the Refunding Bond Law, to issue the 2022A Bonds in the manner and form provided in this Indenture.

2022A Bonds in the aggregate principal amount of _____ Million _____ Thousand Dollars (\$ _____) are hereby authorized to be issued by the Successor Agency as Series A Parity Debt under this Indenture, for the purpose of making deposits to the Eligible Project Costs Account of the Developer Payment Fund, to the Series 2022A Reserve Account and to the Series 2022A Costs of Issuance Fund; and the Trustee shall authenticate and deliver the 2022A Bonds to the Original Purchaser upon receipt of a request of the Successor Agency with respect thereto. The 2022A Bonds shall be authorized and issued under, and shall be subject to the terms of, this Indenture and the Law. This Indenture constitutes a continuing agreement with the Owners of all of the 2022A Bonds issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all 2022A Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The 2022A Bonds shall be designated the “Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2022A.”

Section 12.03. Terms of 2022A Bonds. (a) The 2022A Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof. The 2022A Bonds shall be dated the Closing Date, and shall mature and become payable in the following principal amounts on September 1 in the following years, and shall bear interest at the following interest rates (based on a 360-day year comprised of twelve 30-day months):

Maturity Date
(September 1)

Principal Amount

Interest Rate

(b) Interest on the 2022A Bonds (including the final interest payment upon maturity or earlier redemption) shall be payable on each Interest Payment Date, commencing March 1, 2021, to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date, to such Owner at the address of such Owner as it appears on the Registration Books as of such Record Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any Owner of 2022A Bonds in the aggregate principal amount of \$1,000,000 or more who shall furnish written wire instructions to the Trustee on or before the applicable Record Date. Such instructions shall remain in effect until rescinded in writing by the Owner. Principal of and redemption premium (if any) on any 2022A Bond shall be paid upon presentation and surrender thereof, at maturity or redemption, at the Principal Corporate Trust Office. Both the principal of and interest and premium (if any) on the 2022A Bonds shall be payable in lawful money of the United States of America.

(c) The 2022A Bonds shall be dated as of their date of delivery and each 2022A Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (ii) it is authenticated on or before _____ 15, 202__, in which event they shall bear interest from the Closing Date; provided, however, that if, as of the date of authentication of the 2022A Bonds, interest thereon is in default, the 2022A Bonds shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(d) The 2022A Bonds shall be subject to the provisions of Sections 2.06 (Transfer of Bonds), 2.07 (Exchange of Bonds), 2.09 (Temporary Bonds) and 2.10 (Bonds Mutilated, Lost, Destroyed or Stolen) of this Indenture.

(e) CUSIP numbers shall appear on the 2022A Bonds, subject to the provisions of Section 2.11 of this Indenture. The Successor Agency shall promptly notify the Trustee in writing of any change in CUSIP numbers assigned to the 2022A Bonds.

(f) The 2022A Bonds shall be subject to the Book-Entry Only System, as set forth in Section 2.12 of this Indenture, and to the provisions of Section 2.13 of this Indenture.

Section 12.04. Redemption of 2022A Bonds.

(a) Optional Redemption of 2022A Bonds. The 2022A Bonds maturing on or before September 1, ____, are not subject to optional redemption prior to maturity. The 2022A Bonds maturing on or after September 1, ____, are subject to redemption, at the option of the Successor Agency, but only with the prior written consent of the Developer to the extent required under the Financing Plan, on any date on or after September 1, ____, as a whole or in part, among such maturities as shall be determined by the Successor Agency (and, in lieu of such determination, pro rata among maturities), and by lot within a maturity, from any available source of funds, at the following redemption prices expressed as a percentage of the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
September 1, ____ to August 31, ____	%
September 1, ____ to August 31, ____	
September 1, ____ to August 31, ____	
September 1, ____ and thereafter	

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2022A Bonds under this subsection 12.04(a) with a designation of the maturities of the 2022A Bonds to be redeemed at least forty-five (45) days prior to the date fixed for such redemption, or such lesser number of days as shall be agreed to by the Trustee.

(b) Mandatory Sinking Payment Redemption. (i) The 2022A Bonds maturing on September 1, ____ (“2022A Term Bonds”), are subject to mandatory redemption from Sinking Account payments set forth in the following schedule on September 1, ____, and on each September 1 thereafter, to and including September 1, ____, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the 2022A Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of Sinking Account payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the 2022A Term Bonds so redeemed by reducing each such future Sinking Account payment on a pro rata basis (as nearly as practicable) in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the Successor Agency with the Trustee.

Redemption Date (September 1)	Principal Amount
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(c) Notice of Redemption. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption at least thirty (30) but not more than sixty (60) days prior to the redemption date, to (i) the Owners of any 2022A Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to the Information Services designated in a Written Request of the Successor Agency filed with the Trustee at the time the Successor Agency notifies the Trustee of its intention to redeem 2022A Bonds; *provided, however,*

that such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such 2022A Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall designate the CUSIP number of the 2022A Bonds to be redeemed, shall state the individual number of each Series 2022A Bond to be redeemed or state that all 2022A Bonds between two stated numbers (both inclusive) or shall state that all of the 2022A Bonds Outstanding of one or more maturities are to be redeemed, and shall require that such 2022A Bonds be then surrendered at the Principal Corporate Trust Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on the 2022A Bonds to be redeemed will not accrue from and after the date fixed for redemption.

Notwithstanding the foregoing, in the case of any optional redemption of the 2022A Bonds under Section 12.04(a) above, the notice of redemption may state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the 2022A Bonds on the anticipated redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the 2022A Bonds have not been deposited with the Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled optional redemption date to so redeem the 2022A Bonds to be optionally redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owners promptly following the proposed redemption date, such notice to be given in the same manner as the notice of redemption and otherwise to the effect that the redemption did not occur as anticipated, and the 2022A Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes of this Indenture.

Upon the payment of the redemption price of 2022A Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by maturity, the 2022A Bonds being redeemed with the proceeds of such check or other transfer.

(d) Partial Redemption of 2022A Bonds. In the event only a portion of any Series 2022A Bond is called for redemption, then upon surrender thereof the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new Series 2022A Bond or 2022A Bonds of the same interest rate and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series 2022A Bond to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds sufficient for the payment of the redemption price of and interest on the 2022A Bonds so called for redemption shall have been duly deposited with the Trustee, such 2022A Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the 2022A Bonds, the Trustee will select 2022A Bonds for redemption in such order of maturity as shall be designated to the Trustee in writing by the Successor Agency in its discretion, and the Trustee shall select the 2022A Bonds within a maturity to be redeemed by lot in any manner which the Trustee in its reasonable judgment shall deem appropriate. Notwithstanding the foregoing, if for any reason the Successor Agency fails to provide the Trustee with such written direction as to the maturities to be redeemed, the Trustee shall select the 2022A Bonds to be redeemed pro rata among maturities.

Section 12.05. Form of 2022A Bonds; Authentication and Delivery. The 2022A Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit E attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

The 2022A Bonds shall be executed on behalf of the Successor Agency by the signature of its Chair and the signature of its Board Secretary who are in office on the Closing Date or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any Series 2022A Bond ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer had remained in office until the Closing Date. Any Series 2022A Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such Series 2022A Bond shall be the proper officers of the Successor Agency, duly authorized to execute debt instruments on behalf of the Successor Agency, although on the date of such Series 2022A Bond any such person shall not have been such officer of the Successor Agency.

Only such of the 2022A Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit E to this Indenture (which is Exhibit A to the Second Supplemental Indenture of Trust, dated as of _____ 1, 2022, between the Successor Agency and the Trustee), manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that such 2022A Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 12.06. Application of Proceeds of Sale of 2022A Bonds. Upon the receipt of the proceeds of the sale of the 2022A Bonds on the Closing Date of \$_____ (being the principal amount of the 2022A Bonds of \$_____, less an underwriter's discount of \$_____, plus (less) an original issue premium (discount) of \$_____), the Trustee shall deposit the proceeds of sale thereof in the Series 2022A Proceeds Fund which the Trustee shall establish and hold in trust hereunder, and the Trustee shall transfer amounts in the Series 2022A Proceeds Fund as follows:

(a) The Trustee shall deposit in the Series 2022 Costs of Issuance Fund \$_____;

(b) The Trustee shall deposit \$_____ in the Series 2022A Reserve Account of the Series A Debt Service Fund;

(c) The Trustee shall deposit \$_____ in the Eligible Project Costs Account of the Developer Payment Fund; and

(d) The Trustee shall deposit \$_____ in the 2022 Capitalized Interest Fund.

Following the transfers described in subparagraphs (a), (b), (c) and (d) above, the Trustee shall close the Series 2022A Proceeds Fund. The Trustee may, in its discretion, establish a temporary fund or account in its books and records, as needed, to facilitate transfers required under this Section 12.06.

Section 12.07. Series 2022 Costs of Issuance Fund. There is hereby established a separate fund to be known as the "Series 2022 Costs of Issuance Fund", which shall be held by the

Trustee in trust. The Trustee shall deposit in the Series 2022 Costs of Issuance Fund the amounts specified in Section 12.06(a) and Section 13.06(a). The moneys in the Series 2022 Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Series 2022A Costs of Issuance and Series 2022B Costs of Issuance upon submission of a Written Request of the Successor Agency stating (a) the person to whom payment is to be made, (b) the amount to be paid, (c) the purpose for which the obligation was incurred, (d) that such payment is a proper charge against the Series 2022 Costs of Issuance Fund, and (e) that such amounts have not been the subject of a prior request of the Successor Agency. On the earlier of (i) the date which is six months following the Closing Date, or (ii) the date of receipt by the Trustee of a Written Request of the Successor Agency therefor, all amounts (if any) remaining in the Series 2022 Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred as follows: (a) up to the first \$ _____ of any such funds to the Interest Account of the Series B Debt Service Fund, with any remaining amount, (b) _____% to the Interest Account of the Series A Debt Service Fund, and (c) _____% to the Interest Account of the Series B Debt Service Fund. Following the transfers referred to in the preceding sentence, the Trustee shall then close the Series 2022 Costs of Issuance Fund.

Section 12.08. Deposit and Investment of Moneys in Funds. Moneys in the funds and accounts held by the Trustee under this Article XII shall be invested by the Trustee in Permitted Investments pursuant to Section 6.07 of this Indenture.

Section 12.09. Security for 2022A Bonds. The 2022A Bonds shall be Parity Debt which shall be secured in the manner and to the extent set forth in Article IV and in this Article XII.

Section 12.10. Tax Covenants. The Successor Agency hereby acknowledges that the term "Bonds" in subsections 5.01(m) (i), (ii), (iii) and (iv) include the 2022A Bonds, and the provisions of subsection 5.01(m)(v) apply to the 2022A Bonds to the same extent that they apply to the 2018A Bonds, the 2018B Bonds, the 2020A Bonds and the 2020B Bonds.

Section 12.11. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any owner of 2022A Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section.

Section 12.12. Effect of this Article XII. Except as in this Article XII expressly provided or except to the extent inconsistent with any provision of this Article XII, the 2022A Bonds shall be deemed to be "Series A Parity Debt" under and within the meaning of Section 3.04, and every term and condition contained in this Indenture shall apply to the 2022A Bonds with full force and effect, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Article XII.

ARTICLE XIII

2022B BONDS

Section 13.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 13.01 shall, for all purposes of this Article XIII but not for any other purposes of this Indenture, have the respective meanings specified in this Section 13.01. All terms defined in Section 1.02 of this Indenture and not otherwise defined in this Section 13.01 shall, when used in this Article XIII, have the respective meanings given to such terms in such section.

“Article XIII” means this Article XIII which has been incorporated in and made a part of this Indenture pursuant to the Second Supplemental Indenture of Trust, dated as of _____ 1, 2022, by and between the Successor Agency and the Trustee, together with all amendments of and supplements to this Article XIII entered into pursuant to the provisions of Section 7.01.

“Closing Date” means _____, 2022, being the date upon which there was a physical delivery of the 2022B Bonds in exchange for the amount representing the purchase price of the 2022B Bonds by the Original Purchaser.

“Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate of the Successor Agency pertaining to the 2022B Bonds dated as of the Closing Date, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Original Purchaser” means Stifel, Nicolaus & Company, Incorporated, the first purchaser of the 2022B Bonds upon their delivery by the Trustee on the Closing Date.

“Series 2022B Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the Successor Agency relating to the authorization, issuance, sale and delivery of the 2022B Bonds, including but not limited to printing expenses, operating expenses, rating agency fees, filing and recording fees, initial fees and charges and first annual administrative fee of the Trustee and fees and expenses of its counsel, fees, charges and disbursements of attorneys, municipal advisors, fiscal consultants, accounting firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the 2022B Bonds, and any other cost, charge or fee in connection with the original issuance of the 2022B Bonds.

“Series 2022B Proceeds Fund” means the fund by that name established and held by the Trustee pursuant to Section 13.06.

Section 13.02. Authorization of 2022B Bonds. The Successor Agency has reviewed all proceedings heretofore taken with respect to the 2022B Bonds and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2022B Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, including the Refunding Bond Law, to issue the 2022B Bonds in the manner and form provided in this Indenture.

2022B Bonds in the aggregate principal amount of _____ Million _____ Thousand Dollars (\$_____) are hereby authorized to be issued by the Successor Agency as Series B Parity Debt under this Indenture, for the purpose of making deposits to the Eligible LMIHF Costs Account of the Developer Payment Fund, to the Series 2022B Reserve Account and to the Series 2022B Costs of Issuance Fund; and the Trustee shall authenticate and deliver the 2022B Bonds to the Original Purchaser upon receipt of a request of the Successor Agency with respect thereto. The 2022B Bonds shall be authorized and issued under, and shall be subject to the terms of, this Indenture and the Law. This Indenture constitutes a continuing agreement with the Owners of all of the 2022B Bonds issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all 2022B Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The 2022B Bonds shall be designated the “Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2022B.”

Section 13.03. Terms of 2022B Bonds. (a) The 2022B Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof. The 2022B Bonds shall be dated the Closing Date, and shall mature and become payable in the following principal amounts on September 1 in the following years, and shall bear interest at the following interest rates (based on a 360-day year comprised of twelve 30-day months):

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(b) Interest on the 2022B Bonds (including the final interest payment upon maturity or earlier redemption) shall be payable on each Interest Payment Date, commencing March 1, 2021, to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date, to such Owner at the address of such Owner as it appears on the Registration Books as of such Record Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any Owner of 2022B Bonds in the aggregate principal amount of \$1,000,000 or more who shall furnish written wire instructions to the Trustee on or before the applicable Record Date. Such instructions shall remain in effect until rescinded in writing by the Owner. Principal of and redemption premium (if any) on any 2022B Bond shall be paid upon presentation and surrender thereof, at maturity or redemption, at the Principal Corporate Trust Office. Both the principal of and interest and premium (if any) on the 2022B Bonds shall be payable in lawful money of the United States of America.

(c) The 2022B Bonds shall be dated as of their date of delivery and each 2022B Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (ii) it is authenticated on or before _____ 15, 202__, in which event they shall bear interest from the Closing Date; provided, however, that if, as of the date of authentication of the 2022B Bonds, interest thereon is in default, the 2022B Bonds shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(d) The 2022B Bonds shall be subject to the provisions of Sections 2.06 (Transfer of Bonds), 2.07 (Exchange of Bonds), 2.09 (Temporary Bonds) and 2.10 (Bonds Mutilated, Lost, Destroyed or Stolen) of this Indenture.

(e) CUSIP numbers shall appear on the 2022B Bonds, subject to the provisions of Section 2.11 of this Indenture. The Successor Agency shall promptly notify the Trustee in writing of any change in CUSIP numbers assigned to the 2022B Bonds.

(f) The 2022B Bonds shall be subject to the Book-Entry Only System, as set forth in Section 2.12 of this Indenture, and to the provisions of Section 2.13 of this Indenture.

Section 13.04. Redemption of 2022B Bonds.

(a) Optional Redemption of 2022B Bonds. The 2022B Bonds maturing on or before September 1, ____, are not subject to optional redemption prior to maturity. The 2022B Bonds maturing on or after September 1, ____, are subject to redemption, at the option of the Successor Agency, but only with the prior written consent of the Developer to the extent required under the Financing Plan, on any date on or after September 1, ____, as a whole or in part, among such maturities as shall be determined by the Successor Agency (and, in lieu of such determination, pro rata among maturities), and by lot within a maturity, from any available source of funds, at the following redemption prices expressed as a percentage of the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
September 1, ____ to August 31, ____	%
September 1, ____ to August 31, ____	
September 1, ____ to August 31, ____	
September 1, ____ and thereafter	

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2022B Bonds under this subsection 13.04(a) with a designation of the maturities of the 2022B Bonds to be redeemed at least forty-five (45) days prior to the date fixed for such redemption, or such lesser number of days as shall be agreed to by the Trustee.

(b) Mandatory Sinking Payment Redemption. (i) The 2022B Bonds maturing on September 1, ____ (“2022B Term Bonds”), are subject to mandatory redemption from Sinking Account payments set forth in the following schedule on September 1, ____, and on each September 1 thereafter, to and including September 1, ____, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the 2022B Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of Sinking Account payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the 2022B Term Bonds so redeemed by reducing each such future Sinking Account payment on a pro rata basis (as nearly as practicable) in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the Successor Agency with the Trustee.

<u>Redemption Date (September 1)</u>	<u>Principal Amount</u>
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(c) Notice of Redemption. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption at least thirty

(30) but not more than sixty (60) days prior to the redemption date, to (i) the Owners of any 2022B Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to the Information Services designated in a Written Request of the Successor Agency filed with the Trustee at the time the Successor Agency notifies the Trustee of its intention to redeem 2022B Bonds; *provided, however*, that such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such 2022B Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall designate the CUSIP number of the 2022B Bonds to be redeemed, shall state the individual number of each Series 2022B Bond to be redeemed or state that all 2022B Bonds between two stated numbers (both inclusive) or shall state that all of the 2022B Bonds Outstanding of one or more maturities are to be redeemed, and shall require that such 2022B Bonds be then surrendered at the Principal Corporate Trust Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on the 2022B Bonds to be redeemed will not accrue from and after the date fixed for redemption.

Notwithstanding the foregoing, in the case of any optional redemption of the 2022B Bonds under Section 13.04(a) above, the notice of redemption may state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the 2022B Bonds on the anticipated redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the 2022B Bonds have not been deposited with the Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled optional redemption date to so redeem the 2022B Bonds to be optionally redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owners promptly following the proposed redemption date, such notice to be given in the same manner as the notice of redemption and otherwise to the effect that the redemption did not occur as anticipated, and the 2022B Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes of this Indenture.

Upon the payment of the redemption price of 2022B Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by maturity, the 2022B Bonds being redeemed with the proceeds of such check or other transfer.

(d) Partial Redemption of 2022B Bonds. In the event only a portion of any Series 2022B Bond is called for redemption, then upon surrender thereof the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new Series 2022B Bond or 2022B Bonds of the same interest rate and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series 2022B Bond to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds sufficient for the payment of the redemption price of and interest on the 2022B Bonds so called for redemption shall have been duly deposited with the Trustee, such 2022B Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the 2022B Bonds, the Trustee will select 2022B Bonds for redemption in such order of maturity as shall be designated to the Trustee in writing by the Successor Agency in its discretion, and the Trustee shall select the 2022B Bonds within a

maturity to be redeemed by lot in any manner which the Trustee in its reasonable judgment shall deem appropriate. Notwithstanding the foregoing, if for any reason the Successor Agency fails to provide the Trustee with such written direction as to the maturities to be redeemed, the Trustee shall select the 2022B Bonds to be redeemed pro rata among maturities.

Section 13.05. Form of 2022B Bonds; Authentication and Delivery. The 2022B Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit F attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

The 2022B Bonds shall be executed on behalf of the Successor Agency by the signature of its Chair and the signature of its Board Secretary who are in office on the Closing Date or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any Series 2022B Bond ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer had remained in office until the Closing Date. Any Series 2022B Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such Series 2022B Bond shall be the proper officers of the Successor Agency, duly authorized to execute debt instruments on behalf of the Successor Agency, although on the date of such Series 2022B Bond any such person shall not have been such officer of the Successor Agency.

Only such of the 2022B Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit F to this Indenture (which is Exhibit B to the Second Supplemental Indenture of Trust, dated as of _____ 1, 2022, between the Successor Agency and the Trustee), manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that such 2022B Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 13.06. Application of Proceeds of Sale of 2022B Bonds. Upon the receipt of the proceeds of the sale of the 2022B Bonds on the Closing Date of \$_____ (being the principal amount of the 2022B Bonds of \$_____, less an underwriter's discount of \$_____, plus (less) an original issue premium (discount) of \$_____), the Trustee shall deposit the proceeds of sale thereof in the Series 2022B Proceeds Fund which the Trustee shall establish and hold in trust hereunder, and the Trustee shall transfer amounts in the Series 2022B Proceeds Fund as follows:

(a) The Trustee shall deposit in the Series 2020 Costs of Issuance Fund \$_____;

(b) The Trustee shall deposit \$_____ in the Series 2022B Reserve Account of the Series B Debt Service Fund; and

(c) The Trustee shall deposit \$_____ in the Eligible LMIHF Costs Account of the Developer Payment Fund.

Following the transfers described in subparagraphs (a), (b) and (c) above, the Trustee shall close the Series 2022B Proceeds Fund. The Trustee may, in its discretion, establish a temporary fund or account in its books and records, as needed, to facilitate transfers required under this Section 13.06.

Section 13.07. Security for 2022B Bonds. The 2022B Bonds shall be Parity Debt which shall be secured in the manner and to the extent set forth in Article IV and in this Article XIII.

Section 13.08. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any owner of 2022B Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section.

Section 13.09. Tax Covenants. The Successor Agency hereby acknowledges that the term "Bonds" in subsections 5.01(m) (i), (ii), (iii) and (iv) include the 2022B Bonds, and the provisions of subsection 5.01(m)(v) apply to the 2022B Bonds to the same extent that they apply to the 2018A Bonds, the 2018B Bonds, the 2020A Bonds and the 2020B Bonds.

Section 13.10. Effect of this Article XIII. Except as in this Article XIII expressly provided or except to the extent inconsistent with any provision of this Article XIII, the 2022B Bonds shall be deemed to be "Series B Parity Debt" under and within the meaning of Section 3.04, and every term and condition contained in this Indenture shall apply to the 2022B Bonds with full force and effect, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Article XIII.

SECTION 2. Additional Amendments to Amended Indenture.

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

"Reserve Requirement" means, with respect to the 2022A Bonds and as of any date of calculation, an amount equal to the least of (a) Maximum Annual Debt Service on the 2022A Bonds for the then current or every subsequent Bond Year, (b) 125% of average Annual Debt Service on the 2022A Bonds for the then current and every subsequent Bond Year, and (c) 10% of the original principal amount of the 2022A Bonds.

"Reserve Requirement" means, with respect to the 2022B Bonds and as of any date of calculation, an amount equal to the least of (a) Maximum Annual Debt Service on the 2022B Bonds for the then current or every subsequent Bond Year, (b) 125% of average Annual Debt Service on the 2022B Bonds for the then current and every subsequent Bond Year, and (c) 10% of the original principal amount of the 2022B Bonds.

"2022 Capitalized Interest Fund" means the fund by that name established and held by the Trustee pursuant to Section 4.05.

"2022A Bonds" means the Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2022A, authorized by and at any time Outstanding pursuant to this Indenture.

"Series 2022A Reserve Account" means the account by that name within the Series A Debt Service Fund established and held by the Trustee pursuant to Section 4.03(a).

"2022B Bonds" means the Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2022B, authorized by and at any time Outstanding pursuant to this Indenture.

“Series 2022B Reserve Account” means the account by that name within the Series B Debt Service Fund established and held by the Trustee pursuant to Section 4.03(b).

(b) The following terms defined in Section 1.02 of the Amended Indenture are hereby amended as follows:

(i) The term “Parity Debt” is hereby amended by adding thereto, as a new last sentence thereof, the following: “It is hereby acknowledged that the 2022A Bonds are Parity Debt with respect to the Series 2018A Bonds and the Series 2020A Bonds, and the 2022B Bonds are Parity Debt with respect to the 2018B Bonds and the 2020B Bonds.”

(ii) Subsection (d) of the definition of the term “Permitted Investments” is hereby amended to exclude money market funds with a floating net asset value.

(iii) The term “Pledged Non-Housing Funds” is hereby amended by adding thereto at the end thereof, the following “and the 2022A Bonds.”

(iv) The term “Term Bonds” is hereby amended by adding thereto, as a new last sentence thereof, the following: “It is hereby acknowledged that the 2022A Bonds maturing on September 1, ____ are Term Bonds and the 2022B Bonds maturing on September 1, ____ are Term Bonds.”

(c) A new last sentence of Section 3.06 of the Amended Indenture is hereby added, to read as follows:

“It is hereby acknowledged that the Trustee closed the Developer Payment Fund following the foregoing transfers; however, in connection with the issuance of the 2022A Bonds and the 2022B Bonds, the Trustee shall (i) reopen the Developer Payment Fund and the Eligible Project Costs Account and the Eligible LMIHF Account therein on the Closing Date, as defined in Section 12.01 and 13.01, respectively, (ii) make deposits to such accounts as provided in Sections 12.06(c) and 13.06(c), (iii) on such Closing Date, transfer all amounts deposited to such accounts to the Developer via the wire instructions in the preceding paragraph, and (d) following such transfers, close the Developer Payment Fund.”

(d) The first paragraph of Section 4.01 of the Amended Indenture is hereby amended by deleting the last sentence thereof in its entirety and by inserting therein, in lieu thereof, the following:

“The 2022A Bonds (exclusive of the 2018A Bonds and the 2020A Bonds or any related Parity Debt) are also secured by an exclusive pledge of, security interest in and lien on amounts in the Series 2022A Reserve Account within the Series A Debt Service Fund. Except for the Pledged Non-Housing Funds and amounts in the accounts described in the first sentence of this Section 4.01, and amounts in the Reserve Account within the Series A Debt Service Fund, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, payment of the principal of or interest or redemption premium (if any), on the 2018A Bonds. Except for the Pledged Non-Housing Funds and amounts in the accounts described in the first sentence of this Section 4.01, and amounts in the Reserve Account within the Series A Debt Service Fund, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, payment of the principal of or interest or redemption premium (if any), on the 2020A Bonds. Except for the Pledged Non-Housing Funds and amounts in the accounts described in the first sentence of this Section 4.01, and amounts in the 2022 Capitalized

Interest Fund and in the Series 2022A Reserve Account within the Series A Debt Service Fund, 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 2022A Bonds.”

(e) The second paragraph of Section 4.01 of the Amended Indenture is hereby amended by deleting the last sentence thereof in its entirety and by inserting therein, in lieu thereof, the following:

“The 2022B Bonds (exclusive of the 2018B Bonds or any related Parity Debt) are also secured by an exclusive pledge of, security interest in and lien on amounts in the Series 2022B Reserve Account within the Series B Debt Service Fund. Except for the Available LMIHF Funds and amounts in the accounts described in the first sentence of this paragraph, and amounts in the Reserve Account within the Series B Debt Service Fund, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, payment of the principal of or interest or redemption premium (if any), on the 2018B Bonds. Except for the Available LMIHF Funds and amounts in the accounts described in the first sentence of this paragraph, and amounts in the Reserve Account within the Series B Debt Service Fund, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, payment of the principal of or interest or redemption premium (if any), on the 2020B Bonds. Except for the Available LMIHF Funds and amounts in the accounts described in the first sentence of this paragraph, and amounts in the Series 2022B Reserve Account within the Series B Debt Service Fund, 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 2022B Bonds.”

(f) The first sentence of the first paragraph of Section 4.03(a) of the Amended Indenture is hereby amended by adding thereto, after the words “the Series 2020A Reserve Account” therein, the following: “, the Series 2022A Reserve Account.”

(g) The first sentence of subparagraph (i) of Section 4.03 of the Amended Indenture is hereby amended by adding thereto, after the words “contained in the Interest Account on that date” therein, the following: “and any amount to be transferred from the 2022 Capitalized Interest Fund to the Interest Account pursuant to Section 4.05 for that date.”

(h) The first sentence of the first paragraph of Section 4.03(b) of the Amended Indenture is hereby amended by adding thereto, after the words “the Series 2020B Reserve Account” therein, the following: “, the Series 2022B Reserve Account.”

(i) Section 4.04 of the Amended Indenture is hereby amended by adding thereto, as new subsections (e) and (f) thereof, the following:

“(e) *Series 2022A Reserve Account of the Series A Debt Service Fund.* If, on any Interest Payment Date, the moneys available in the Interest Account, Principal Account and/or the Sinking Account of the Series A Debt Service Fund do not equal the amount of the principal and interest on the 2022A Bonds (not including the 2018A Bonds, the 2020A Bonds or any Parity Debt) then coming due and payable, the Trustee shall apply any moneys available in the Series 2022A Reserve Account of the Series A Debt Service Fund to make up the delinquent amounts with respect to the 2022A Bonds (not including the 2018A Bonds, the 2020A Bonds or any Parity Debt) by transferring the amount necessary for this purpose to the Interest Account, the Principal Account and/or

the Sinking Account of the Series A Debt Service Fund and using the amount so transferred to make payments then due on the 2022A Bonds.

Amounts in the Series 2022A Reserve Account of the Series A Debt Service Fund shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and the Sinking Account of the Series A Debt Service Fund as described in the preceding paragraph or for the retirement of all the 2022A Bonds then Outstanding, except that so long as no Event of Default has occurred and is then continuing hereunder, any amount in the Series 2022A Reserve Account of the Series A Debt Service Fund in excess of the Reserve Requirement for the 2022A Bonds (as determined by the Trustee based upon a valuation of investments held in such account performed in accordance with Section 6.07) shall be withdrawn from the Series 2022A Reserve Account of the Series A Debt Service Fund semiannually on or before the second Business Day preceding each Interest Payment Date by the Trustee and deposited in the Interest Account of the Series A Debt Service Fund. All amounts in the Series 2022A Reserve Account of the Series A Debt Service Fund on the second Business Day preceding the final Interest Payment Date shall be withdrawn from the Series 2022A Reserve Account of the Series A Debt Service Fund and shall be transferred either (i) to the Interest Account, the Principal Account and the Sinking Account of the Series A Debt Service Fund, in such order, to the extent required to make the deposits required to be made on such Interest Payment Date pursuant to Section 4.03(a)(i), (ii) and (iii), or (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount sufficient to make such deposits required by Section 4.03(a)(i), (ii) and (iii), then, at the Written Request of the Successor Agency, to the Successor Agency to be applied by the Successor Agency as provided in the Former Agency Obligation (or, upon expiration or satisfaction in full of the Former Agency Obligation, as provided in the Law).

(f) *Series 2022B Reserve Account of the Series B Debt Service Fund.* If, on any Interest Payment Date, the moneys available in the Interest Account, Principal Account and/or the Sinking Account of the Series B Debt Service Fund, do not equal the amount of the principal and interest on the 2022B Bonds (not including the 2018B Bonds, the 2020B Bonds or any Parity Debt) then coming due and payable, the Trustee shall apply any moneys available in the Reserve Account of the Series B Debt Service Fund to make up the delinquent amounts with respect to the 2022B Bonds (not including the 2018B Bonds, the 2020B Bonds or any Parity Debt) by transferring the amount necessary for this purpose to the Interest Account, the Principal Account and/or the Sinking Account of the Series B Debt Service Fund and using the amount so transferred to make payments then due on the 2022B Bonds.

Amounts in the Series 2022B Reserve Account of the Series B Debt Service Fund shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and the Sinking Account of the Series B Debt Service Fund as described in the preceding paragraph or for the retirement of all the 2022B Bonds then Outstanding, except that so long as no Event of Default has occurred and is then continuing hereunder, any amount in the Series 2022B Reserve Account of the Series B Debt Service Fund in excess of the Reserve Requirement for the 2022B Bonds (as determined by the Trustee based upon a valuation of investments held in such account performed in accordance with Section 6.07) shall be withdrawn from the Series 2022B Reserve Account of the Series B Debt Service Fund semiannually on or before the second Business Day preceding each Interest Payment Date by the Trustee and deposited in the Interest Account of the Series B Debt Service Fund. All amounts in the Series 2022B Reserve Account of the Series B Debt Service Fund on the second

Business Day preceding the final Interest Payment Date shall be withdrawn from the Series 2022B Reserve Account of the Series B Debt Service Fund and shall be transferred either (i) to the Interest Account, the Principal Account and the Sinking Account of the Series B Debt Service Fund, in such order, to the extent required to make the deposits required to be made on such Interest Payment Date pursuant to Section 4.03(b)(i), (ii) and (iii), or (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount sufficient to make such deposits required by Section 4.03(b)(i), (ii) and (iii), then, at the Written Request of the Successor Agency, to the Successor Agency to be applied by the Successor Agency as provided in the Former Agency Obligation (or, upon expiration or satisfaction in full of the Former Agency Obligation, as provided in the Law).”

(j) The Amended Indenture is hereby amended by deleting Section 4.05 thereof, and by inserting therein, in lieu thereof, the following:

“Section 4.05. 2022 Capitalized Interest Fund. There is hereby established as a separate fund to be known as the “2022 Capitalized Interest Fund,” which shall be held by the Trustee in trust. On the Closing Date (as defined in Section 12.01), the Trustee shall deposit in the 2022 Capitalized Interest Fund the amount set forth on Section 12.06(d). The Trustee shall transfer to the Interest Account of the Series A Debt Service Fund on the second Business Day prior to _____ 1, ____, all amounts then on deposit in the 2022 Capitalized Interest Fund, to be used to pay a portion of the interest on the Series 2022A Bonds due on _____ 1, ____, and following such transfer the Capitalized Interest Fund shall be closed by the Trustee.”

(k) The first sentence of Section 6.07 of the Amended Indenture is hereby amended by adding thereto, after the words “Costs of Issuance Fund” therein, the following: “, the 2022 Capitalized Interest Fund.”

(l) Subparagraph (c) of the first paragraph of Section 6.07 of the Amended Indenture is hereby amended by adding thereto, after the words “Series 2020B Reserve Account” therein, the following: “, or moneys in the Series 2022A Reserve Account or the Series 2022B Reserve Account.”

(m) Subparagraph (c) of the first paragraph of Section 6.07 of the Amended Indenture is hereby further amended by adding thereto at the end thereof, the following: “, or to replenish the Series 2022A Reserve Account or the Series 2022B Reserve Account.”

(n) The first paragraph of Section 6.07 of the Amended Indenture is hereby amended by adding thereto a new subparagraph (e) thereof, to read in its entirety as follows: “(e) Moneys in the 2022 Capitalized Interest Fund shall be invested in obligations that by their term mature on or before _____ 1, ____.”

SECTION 3. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

SECTION 4. Attachment of Exhibit E. The Amended Indenture is hereby further amended by incorporating therein an Exhibit E setting forth the form of the 2022A Bonds,

which shall read in its entirety as set forth in Exhibit A attached hereto and by this reference made a part hereof.

SECTION 5. Attachment of Exhibit F. The Amended Indenture is hereby further amended by incorporating therein an Exhibit F setting forth the form of the 2022B Bonds, which shall read in its entirety as set forth in Exhibit B attached hereto and by this reference made a part hereof.

SECTION 6. Partial Invalidity. If any section, paragraph, sentence, clause or phrase of this Second Supplement shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Second Supplement. The Successor Agency hereby declares that it would have entered into this Second Supplement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the 2022A Bonds and the 2022B Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Second Supplement may be held illegal, invalid or unenforceable.

SECTION 7. Execution in Counterparts. This Second Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The exchange of copies of this Second Supplement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplement Indenture as to the parties hereto and may be used in lieu of the original Second Supplement and signature pages for all purposes.

SECTION 8. Governing Law. This Second Supplement shall be construed and governed in accordance with the laws of the State of California applicable to contracts made and performed in such State.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY has caused this Second Supplemental Indenture of Trust to be signed in its name by the City Manager of the City of Marina, California, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Second Supplemental Indenture of Trust to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

SUCCESSOR AGENCY TO THE MARINA
REDEVELOPMENT AGENCY

By: _____
Layne Long
City Manager of the
City of Marina, California

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Sonia N. Flores
Vice President

13068.04:J18130

EXHIBIT A TO SECOND SUPPLEMENTAL INDENTURE OF TRUST

EXHIBIT E
FORM OF SERIES 2022A BOND

No. _____

\$ _____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF MONTEREY

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY
TAX ALLOCATION BOND, SERIES 2022A

RATE OF INTEREST:	MATURITY DATE:	DATED DATE:	CUSIP:
	September 1, ____	_____, 2022	568061 B__

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

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

The Principal Amount hereof is payable upon presentation hereof at the Principal Corporate Trust Office (as defined in the Indenture) of U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), or at such other place as is designated by the Trustee. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds

which written request is on file with the Trustee as of any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to such account as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the "Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2022A" (the "Bonds") of an aggregate principal amount of _____ Million _____ Thousand Dollars (\$_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of Section 34177.5 of the California Health and Safety Code and pursuant to Resolution No. 2022-___ (SA-MRA) of the Successor Agency, adopted on March 1, 2022, and Resolution No. 2022-___ adopted by the Consolidated Oversight Board Successor Agency for the County of Monterey, State of California, on _____, 2022, and pursuant to an Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and the Trustee, as amended by a First Supplemental Indenture of Trust, dated as of September 1, 2020, each between the Successor Agency and MUFG Union Bank, N.A., as predecessor trustee to the Trustee, and by a Second Supplemental Indenture of Trust, dated as of _____ 1, 2022, between the Successor Agency and the Trustee (as so amended, the "Indenture"). Additional bonds or other obligations may be issued by the Successor Agency secured under the Indenture on a parity with the Bonds and the 2018A Bonds ("Parity Debt"), but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the Principal Corporate Trust Office of the Trustee) and all supplements thereto for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues, as that term is defined in the Indenture, and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds have been issued by the Successor Agency to (a) provide funds to make payments on the Former Agency Obligation (as defined in the Indenture), (b) pay certain expenses of the Successor Agency in issuing the Bonds, (c) fund the Series 2022A Reserve Account established under the Indenture as security for the Bonds, and (d) to make a deposit to a Capitalized Interest Fund for the Bonds.

The Bonds are limited obligations of the Successor Agency and this Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Indenture), are payable from, and are secured by a pledge of, security interest in and lien on the Pledged Non-Housing Funds deposited from time to time in the Redevelopment Obligation Retirement Fund established pursuant to the Indenture, as described below.

There has been created and will be maintained by the Successor Agency, the Redevelopment Obligation Retirement Fund (as defined in the Indenture) into which Pledged Non-Housing Funds shall be deposited and from which the Successor Agency shall transfer Available Non-Housing Tax Increment Funds to the Trustee for payment of the principal of and the interest and redemption premium, if any, on the Bonds, the 2018A Bonds, the 2020A Bonds and any Parity Debt when due. As and to the extent set forth in the Indenture, Pledged Non-Housing Funds are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the Bonds, the 2018A Bonds, the 2020A Bonds and any Parity Debt. In addition, the Bonds shall be secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the 2022 Capitalized Interest

Fund and in Series 2022A Reserve Account of the Series A Debt Service Fund, and the Bonds, the 2018A Bonds, the 2020A Bonds and any Parity Debt shall be additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Interest Account, the Principal Account, Sinking Account and the Redemption Account of the Series A Debt Service Fund (as such terms are defined in the Indenture). Except for the Pledged Non-Housing Funds and moneys in the Series A Debt Service Fund and the accounts therein, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the Bonds.

The Bonds maturing on or before September 1, ____, are not subject to optional redemption prior to maturity. The Bonds maturing on or after September 1, ____, are subject to redemption, at the option of the Successor Agency, but only with the prior written consent of the Developer to the extent required under the Financing Plan, on any date on or after September 1, ____, as a whole or in part, among such maturities as shall be determined by the Successor Agency (and, in lieu of such determination, pro rata among maturities), and by lot within a maturity, from any available source of funds, at the following redemption prices expressed as a percentage of the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
September 1, ____ to August 31, ____	%
September 1, ____ to August 31, ____	
September 1, ____ to August 31, ____	
September 1, ____ and thereafter	

The Bonds maturing on September 1, ____, are subject to mandatory redemption from Sinking Account payments set forth in the following schedule on September 1, ____, and on each September 1 thereafter, to and including September 1, ____, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption.

Redemption Date (September 1)	Principal Amount

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

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

If an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect

provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

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

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

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

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

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

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER,

PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Owner hereof, Cede & Co., has an interest herein.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

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

SUCCESSOR AGENCY TO THE MARINA
REDEVELOPMENT AGENCY

By: _____
Chair

ATTEST:

By: _____
Board Secretary

CERTIFICATE OF AUTHENTICATION

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

Authentication Date: _____

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____ (Name, Address and Tax Identification or Social Security Number)

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

Dated: _____

Signatures Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT B TO SECOND SUPPLEMENTAL INDENTURE OF TRUST

EXHIBIT F
FORM OF SERIES 2022B BOND

No. _____

\$ _____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF MONTEREY

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY
HOUSING TAX ALLOCATION BONDS, SERIES 2022B

RATE OF INTEREST:	MATURITY DATE:	DATED DATE:	CUSIP:
	September 1, ____	_____, 2022	568061 ____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

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

The Principal Amount hereof is payable upon presentation hereof at the Principal Corporate Trust Office (as defined in the Indenture) of U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), or at such other place as is designated by the Trustee. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds

which written request is on file with the Trustee as of any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to such account as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the "Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2022B" (the "Bonds") of an aggregate principal amount of _____ Million _____ Thousand Dollars (\$_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of Section 34177.5 of the California Health and Safety Code and pursuant to Resolution No. 2022-___ (SA-MRA) of the Successor Agency, adopted on March 1, 2022, and Resolution No. 2022-___ adopted by the Consolidated Oversight Board Successor Agency for the County of Monterey, State of California on _____, 2022, and pursuant to an Indenture of Trust, dated as of July 1, 2018, by and between the Successor Agency and the Trustee, as amended by a First Supplemental Indenture of Trust, dated as of September 1, 2020, each between the Successor Agency and MUFG Union Bank, N.A., as predecessor trustee to the Trustee, and by a Second Supplemental Indenture of Trust, dated as of _____ 1, 2022, between the Successor Agency and the Trustee (as so amended, the "Indenture"). Additional bonds or other obligations may be issued by the Successor Agency secured under the Indenture on a parity with the Bonds and the 2018B Bonds ("Parity Debt"), but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the Principal Corporate Trust Office of the Trustee) and all supplements thereto for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues, as that term is defined in the Indenture, and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds have been issued by the Successor Agency to (a) provide funds to make payments on the Former Agency Obligation (as defined in the Indenture), and (b) pay certain expenses of the Successor Agency in issuing the Bonds, and (c) fund the Series 2022B Reserve Account established under the Indenture as security for the Bonds.

The Bonds are limited obligations of the Successor Agency and this Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Indenture), are payable from, and are secured by a pledge of, security interest in and lien on the Available LMIHF Funds deposited from time to time in the Redevelopment Obligation Retirement Fund established pursuant to the Indenture, as described below.

There has been created and will be maintained by the Successor Agency, the Redevelopment Obligation Retirement Fund (as defined in the Indenture) into which Available LMIHF Funds shall be deposited and from which the Successor Agency shall transfer Available LMIHF Funds to the Trustee for payment of the principal of and the interest and redemption premium, if any, on the Bonds, the 2018B Bonds, the 2020B Bonds and any Parity Debt when due. As and to the extent set forth in the Indenture, all such Available LMIHF Funds are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the Bonds and any Parity Debt. In addition, the Bonds, the 2018B Bonds, the 2020B Bonds shall be secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Series 2022B Reserve Account of the Series B Debt Service Fund, and the Bonds, the 2018B Bonds, the 2020B Bonds and any Parity Debt shall be

additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Interest Account, the Principal Account, Sinking Account and the Redemption Account of the Series B Debt Service Fund (as such terms are defined in the Indenture). Except for the Available LMIHF Funds and moneys in the Series B Debt Service Fund and the accounts therein, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the Bonds.

The Bonds maturing on or before September 1, ____, are not subject to optional redemption prior to maturity. The Bonds maturing on or after September 1, ____, are subject to redemption, at the option of the Successor Agency, but only with the prior written consent of the Developer to the extent required under the Financing Plan, on any date on or after September 1, ____, as a whole or in part, among such maturities as shall be determined by the Successor Agency (and, in lieu of such determination, pro rata among maturities), and by lot within a maturity, from any available source of funds, at the following redemption prices expressed as a percentage of the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
September 1, ____ to August 31, ____	%
September 1, ____ to August 31, ____	
September 1, ____ to August 31, ____	
September 1, ____ and thereafter	

The Bonds maturing on September 1, ____, are subject to mandatory redemption from Sinking Account payments set forth in the following schedule on September 1, ____, and on each September 1 thereafter, to and including September 1, ____, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption.

Redemption Date (September 1)	Principal Amount

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

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

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

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

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

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

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

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

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

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

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

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

SUCCESSOR AGENCY TO THE MARINA
REDEVELOPMENT AGENCY

By: _____
Chair

ATTEST:

By: _____
Board Secretary

CERTIFICATE OF AUTHENTICATION

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

Authentication Date: _____

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____ (Name, Address and Tax Identification or Social Security Number)

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

Dated: _____

Signatures Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.