

**SECOND SUPPLEMENTAL  
INDENTURE OF TRUST**

**Dated as of July 1, 2025**

**by and between**

**SUCCESSOR AGENCY TO THE SAN MARCOS REDEVELOPMENT AGENCY**

**and**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**

**as Trustee**

**Relating to**

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

**Successor Agency to the San Marcos Redevelopment Agency  
Tax Allocation Refunding Bonds, Series 2025A**

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## SECOND SUPPLEMENTAL INDENTURE OF TRUST

This SECOND SUPPLEMENTAL INDENTURE OF TRUST, dated as of July 1, 2025 (the “Second Supplemental Indenture”), by and between the SUCCESSOR AGENCY TO THE SAN MARCOS REDEVELOPMENT AGENCY, a public entity existing under the laws of the State of California (the “Successor Agency”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “Trustee”), pursuant to and in order to amend and supplement that Indenture of Trust, dated as of July 1, 2015 (the “Original Indenture”), by and between the Successor Agency and the Trustee, as successor to U.S. Bank National Association, as trustee, to provide for the issuance of Successor Agency to the San Marcos Redevelopment Agency Tax Allocation Refunding Bonds, Series 2025A (the “Series 2025A Bonds”), as previously amended by the First Supplemental Indenture of Trust dated December 1, 2017, by and between the Successor Agency and the Trustee (the “First Supplemental Indenture,” collectively with the Original Indenture and this Second Supplemental Indenture, the “Indenture”).

### WITNESSETH:

**WHEREAS**, the Successor Agency and the Trustee executed and delivered the Original Indenture relating to the Successor Agency’s Tax Allocation Refunding Bonds, Series 2015A which were issued in the aggregate principal amount of \$84,710,000 on July 14, 2015 (the “Series 2015A Bonds” or the “Prior Bonds”) and the Successor Agency’s Tax Allocation Refunding Bonds, Series 2015B which were issued in the aggregate principal amount of \$139,285,000 on July 14, 2015 (the “Series 2015B Bonds”); and

**WHEREAS**, the Successor Agency and the Trustee executed and delivered the First Supplemental Indenture amending the Original Indenture (as so amended, the “Existing Indenture”) relating to the Successor Agency’s Tax Allocation Refunding Bonds, Series 2017 which were issued in the aggregate principal amount of \$47,800,000 on December 14, 2017 (the “Series 2017 Bonds,” collectively with the Series 2015B Bonds, the “Outstanding Parity Bonds”); and

**WHEREAS**, pursuant to Section 3.04 of the Original Indenture, the Successor Agency may issue or incur additional Parity Debt (as such term is defined in the Original Indenture) for purposes of refunding any existing debt of the Successor Agency so long as Section 34117.5(a) of the Redevelopment Law has been satisfied; and

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

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

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

**WHEREAS**, the Successor Agency has determined that it will achieve debt service savings within such parameters by the issuance pursuant to the Redevelopment Law and the Refunding Law of the Series 2025A Bonds in an aggregate principal amount not to exceed \$\_\_\_\_\_ in order to refund the Prior Bonds; and

[**WHEREAS**, the Successor Agency will cause the delivery of the Series 2025A Reserve Policy (as defined in Section 1.03 hereto) by the Insurer (as defined in Section 1.03 hereto) to the Trustee on the Closing Date (as defined in Section 1.03 hereto) to satisfy the Reserve Requirement (as defined in Section 1.03 hereto) for the Series 2025A Bonds; and]

**WHEREAS**, in order to provide for the authentication and delivery of the Series 2025A Bonds, to establish and declare the terms and conditions upon which the Series 2025A Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Second Supplemental Indenture; and

**WHEREAS**, the Existing Indenture provides that it may be modified or amended at any time by a Supplemental Indenture (as such term is defined in the Existing Indenture), but without the consent of any Owners to provide for the issuance of Parity Debt and to provide the terms and conditions under which such Parity Debt may be issued; and

**WHEREAS**, the Existing Indenture further provides that it may be modified without the consent of any Owners in any other respect whatsoever as the Successor Agency may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not materially adversely affect the interests of the Owners; and

**WHEREAS**, all acts and proceedings required by law necessary to make the Series 2025A Bonds when executed by the Successor Agency, and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Second Supplemental Indenture a legal, valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

**NOW, THEREFORE**, in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Series 2025A Bonds and any other Bonds issued under the Indenture according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2025A Bonds and any other Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025A Bonds and any other Bonds by the Owners thereof,

and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the respective Owners from time to time of the Series 2025A Bonds and any other Bonds, as follows:

## ARTICLE I

### AUTHORITY AND AMENDMENT OF INDENTURE; DEFINITIONS

**Section 1.01. Authority for this Second Supplemental Indenture.** This Second Supplemental Indenture is entered into pursuant to the provisions of the Existing Indenture, the Refunding Law and the Redevelopment Law.

**Section 1.02. Amendment of Indenture.** This Second Supplemental Indenture amends and supplements the Existing Indenture for the purpose of providing for the issuance, execution, authentication and delivery of the Series 2025A Bonds as Parity Debt (as defined in Section 1.01 of the Existing Indenture) and for the purpose of amending the definition of the term Pass-Through Agreements in Section 1.01 of the Existing Indenture. Regardless of the specific provisions of the Indenture, and except as specifically provided in Article II hereof, the terms “Bonds” as used in the Indenture shall refer and be applicable, to the same extent and with the same effect, to the Outstanding Parity Bonds and the Series 2025A Bonds and the term “Owner” shall refer and be applicable, to the same extent and with the same effect, to the Owners of the Outstanding Parity Bonds and the Owners of the Series 2025A Bonds. Unless specifically defined herein, words and terms used herein with initial letters capitalized have the meanings given to them in the Indenture. Except as provided below, the definitions of words and terms set forth in Section 1.01 of the Indenture are applicable for all purposes of this Second Supplemental Indenture. If a word or term used herein and in the Indenture with initial letters capitalized is defined both herein and in the Indenture, the definition contained herein shall amend and supersede the definition contained in the Indenture.

**Section 1.03. Definitions.** Unless the context otherwise requires, the terms defined in this Section 1.03 shall, for all purposes of this Second Supplemental Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

**“Bond Year”** means, with respect to the Series 2025A Bonds, any twelve-month period beginning on October 2 in any year and extending to the next succeeding October 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on October 1, 2025.

**“Closing Date”** means, with respect to the Series 2025A Bonds, the date on which the Series 2025A Bonds are delivered by the Successor Agency to the Original Purchaser.

**“Credit Facility”** is amended to mean (i) [the Reserve Policy, (ii) the Series 2025A Reserve Policy or (iii)] an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Trustee pursuant to the provisions of the Indenture, provided that all of the following requirements are met by the Successor Agency at the time of delivery thereof to the Trustee: (a) the long-term credit rating of

such bank or insurance company is in one of the three highest rating categories by S&P; (b) such letter of credit or surety bond has a term of at least twelve (12) months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to the provisions of the Indenture; (d) the Trustee is authorized pursuant to the terms of such letter of credit or surety bond, at the direction of the Successor Agency, to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to the provisions of the Indenture; and (e) prior written notice is given to the Trustee before the effective date of any such Credit Facility.

**“Escrow Agreement”** means the Escrow Deposit and Trust Agreement, dated as of July 1, 2025, by and between the Successor Agency and the Escrow Bank pertaining to the Prior Bonds.

**“Escrow Bank”** means U.S. Bank Trust Company, National Association, acting in its capacity as the escrow bank pursuant to the Escrow Agreement.

**“First Supplemental Indenture”** means the First Supplemental Indenture, dated as of December 1, 2017, by and between the Successor Agency and the Trustee, pursuant to and in order to amend and supplement the Original Indenture.

[**“Insurer”** means \_\_\_\_\_.]

**“Interest Payment Date”** means, with respect to the Series 2025A Bonds, each April 1 and October 1, commencing [April 1, 2026], for so long as any of the Series 2025A Bonds remain unpaid.

[**“Late Payment Rate”** is amended to mean the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the Outstanding Parity Bonds (with respect to the Reserve Policy) and the Series 2025A Bonds (with respect to the Series 2025A Reserve Policy) and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime rate shall be the publicly announced prime or base lending rate of such national bank as the Insurer shall specify.]

**“Office”** is amended to mean, with respect to the Trustee, the designated corporate trust office of the Trustee at which at any time its corporate trust business shall be administered, which is at 1 California Street, Ste 1000, San Francisco, CA 94111, or at such other or additional offices as may be specified by the Trustee in writing to the Successor Agency, or the designated corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time in writing to the Successor Agency), provided that for the purposes of maintenance of the Registration Books and presentation of Bonds for transfer, exchange or payment such term shall mean the office of the Trustee at which it conducts its corporate agency business.

**“Original Purchaser”** means, with respect to the Series 2025A Bonds, Stifel, Nicolaus & Company, Incorporated, as the original purchaser of the Series 2025A Bonds.

**“Outstanding Parity Bonds”** mean the Series 2015B Bonds and the Series 2017 Bonds.

**“Parity Debt”** is amended to mean any bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency on parity with the Outstanding Parity Bonds and the Series 2025A Bonds pursuant to Section 3.04 of the Indenture.

**“Pass-Through Agreements”** is amended to mean certain contractual and statutory obligations secured by a pledge or lien on tax increment revenues superior to the lien securing the Bonds, as set forth in the agreements listed below:

(a) Amended and Restated Agreement regarding Redevelopment Project Areas 1, 2 and 3, dated as of December 12, 2000, by and among Palomar Community College District, the City and the Former Agency;

(b) Agreement for Cooperation, dated as of July 25, 1989, by and among the San Diego County Office of Education, the City and the Former Agency;

(c) Amended Agreement for Cooperation, dated as of April 10, 1990, by and among the County of San Diego, the City and the Former Agency;

(d) Agreement for Cooperation, dated as of August 13, 1985, by and among Olivenhain Municipal Water District, the City and the Former Agency;

(e) Agreement for Cooperation, dated as of May 28, 1985, by and among Palomar Community College District, the City and the Former Agency;

(f) Agreement for Cooperation, dated as of May 14, 1985, by and among the San Marcos Fire Protection District, the City and the Former Agency;

(g) Agreement for Cooperation, dated as of May 14, 1985, by and among San Marcos County Water District (now Vallecitos Water District), the City and the Former Agency;

(h) Settlement Agreement and Mutual Release of Claims, dated as of July 8, 1998, by and among the County of San Diego, the City and the Former Agency;

(i) Agreement for Cooperation, dated as of March 13, 1990, by and among North County Cemetery District, the City and the Former Agency;

(j) Agreement for Cooperation, dated as of February 13, 1991, by and among Palomar Community College District, the City and the Former Agency;

(k) Agreement for Cooperation, dated as of June 13, 1989, by and among Palomar Community College District, the City and the Former Agency;



(l) Agreement for Cooperation, dated as of June 13, 1989, by and among San Marcos Fire Protection District, the City and the Former Agency;

(m) Agreement for Cooperation, dated as of June 13, 1989, by and among Vallecitos Water District, the City and the Former Agency;

(n) Agreement for Cooperation, dated as of June 13, 1989, by and between among the San Marcos Unified School District, the City and the Former Agency, and

(o) Agreement and Cooperation Agreement, dated as of March 14, by and between the San Marcos Unified School District, the City and the Former Agency.

**“Pledged Tax Revenues”** means all moneys deposited from time to time in the Redevelopment Property Tax Trust Fund as provided in paragraph (2) of subdivision (a) of Section 34183 of the California Health and Safety Code, including all amounts which prior to the adoption of the Dissolution Act were required to be deposited into the Former Agency’s Low and Moderate Income Housing Fund pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Redevelopment Law, but excluding (i) amounts of such taxes required to be paid by the Successor Agency to pay Pass-Through Agreements, including any amounts pledged to repay the Series 2018 Bonds, or pursuant to Section 33607.7 of the Redevelopment Law, except and to the extent that any amounts so payable are payable on a basis subordinate to the payment of the Series 2025A Bonds and any Parity Debt, as applicable, and (ii) amounts deducted pursuant to Section 34183(a) of the Dissolution Act for permitted administrative costs of the County auditor-controller. If, and to the extent, that the provisions of Section 34172 or paragraph (2) of subdivision (a) of Section 34183 are invalidated by a final judicial decision, then Pledged Tax Revenues shall include all tax revenues allocated to the payment of indebtedness pursuant to Health & Safety Code Section 33670 or such other section as may be in effect at the time providing for the allocation of tax increment revenues in accordance with Article XVI, Section 16 of the California Constitution, subject to the exclusions set forth above.

**[“Policy Costs”** is amended to mean, collectively, repayment of draws on the Reserve Policy, the Series 2025A Reserve Policy and payment of expenses and accrued interest thereon as provided by Section 4.06(a) of the Indenture (with respect to the Reserve Policy) and Section 3.05(a) of this Second Supplemental Indenture (with respect to the Series 2025A Reserve Policy) at the Late Payment Rate.]

**“Recognized Obligation Payment Schedule”** means a Recognized Obligation Payment Schedule, prepared by the Successor Agency and approved by the Oversight Board and Department of Finance from time to time pursuant to subdivision (o) of Section 34177 of the California Health and Safety Code.

**“Redevelopment Property Tax Trust Fund”** or **“RPTTF”** means the fund by that name established pursuant to Health & Safety Code Sections 34170.5(b) and 34172(c) and administered by the County auditor-controller.

**“Reserve Requirement”** means, with respect to the Series 2025A Bonds, as of any calculation date, the least of (i) ten percent (10%) of the original principal amount of the Series 2025A Bonds, (ii) Maximum Annual Debt Service with respect to the Series 2025A Bonds, or (iii)

125% of average Annual Debt Service on the Series 2025A Bonds; provided that the Successor Agency may meet all or a portion of the Reserve Requirement by depositing a Credit Facility.

**“RPTTF Disbursement Period”** means the six month fiscal period beginning each January 2 and June 1 of each year.

**“Series 2015A Bonds”** means the Successor Agency to the San Marcos Redevelopment Agency Tax Allocation Refunding Bonds, Series 2015A, issued in the initial principal amount of \$84,710,000.

**“Series 2015B Bonds”** means the Successor Agency to the San Marcos Redevelopment Agency Taxable Tax Allocation Refunding Bonds, Series 2015B, issued in the initial principal amount of \$139,285,000.

**“Series 2017 Bonds”** means the Successor Agency to the San Marcos Redevelopment Agency Taxable Tax Allocation Refunding Bonds, Series 2017, issued in the initial principal amount of \$47,800,000.

**“Series 2018 Bonds”** means the Successor Agency to the San Marcos Redevelopment Agency 2018 Pass-Through Tax Revenue Refunding Bonds (Project Area No. 3 – San Marcos Unified School District), issued in the initial principal amount of \$39,815,000.

**“Series 2025A Bonds”** means the Successor Agency to the San Marcos Redevelopment Agency Tax Allocation Refunding Bonds, Series 2025A, issued in the initial principal amount of \$\_\_\_\_\_.

**“Series 2025A Continuing Disclosure Certificate”** shall mean the Continuing Disclosure Certificate executed and delivered by the Successor Agency for the benefit of the Owners of the Series 2025A Bonds and any person which: (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025A Bonds (including persons holding Bonds through nominees, depositories or other intermediaries); or (b) is treated as the owner of any Series 2025A Bonds for federal income tax purposes, and in order to assist the Original Purchaser in complying with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

**“Series 2025A Costs of Issuance”** means items of expense payable or reimbursable directly or indirectly by the Successor Agency and related to the authorization, sale and issuance of the Series 2025A Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Trustee including its first annual administration fee, expenses incurred by the Successor Agency in connection with the issuance of the Series 2025A Bonds, fees, expenses, and charges of the Trustee for paying and redeeming the Prior Bonds, underwriter’s discount, original issue discount, legal fees, expenses and charges, including Bond Counsel, Trustee counsel’s, and financial consultant’s fees and expenses, costs of cash flow verification, premiums for any reserve policy the Successor Agency may purchase, rating agency fees, charges for execution, transportation and safekeeping of the Series 2025A Bonds and other costs, charges and fees in connection with the original issuance of the Series 2025A Bonds.

**“Series 2025A Costs of Issuance Fund”** means the fund by that name established and held by the Trustee pursuant to Section 3.04 hereto.

**“Series 2025A Reserve Sub-Account”** means the sub-account by that name established and held by the Trustee pursuant to Section 4.03(d) of the Indenture.

**[“Series 2025A Reserve Policy”** means the municipal bond debt service reserve insurance policy issued by the Insurer deposited into the Series 2025A Reserve Sub-Account securing the Series 2025A Bonds.]

**ARTICLE II**

**AUTHORIZATION AND TERMS OF SERIES 2025A BONDS**

**Section 2.01. Authorization and Purpose of Series 2025A Bonds.** The Successor Agency has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the Series 2025A Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the Series 2025A Bonds in the manner and form provided in the Indenture as modified and supplemented by this Second Supplemental Indenture.

The Series 2025A Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) are hereby authorized to be issued by the Successor Agency under the Refunding Law and the Redevelopment Law as Parity Debt for the purpose of providing funds to refund the Prior Bonds. The Series 2025A Bonds shall be authorized and issued under, and shall be subject to the terms of, the Indenture as modified and supplemented by this Second Supplemental Indenture and the Redevelopment Law. The Series 2025A Bonds shall be designated the “Successor Agency to the San Marcos Redevelopment Agency Tax Allocation Refunding Bonds, Series 2025A.”

**Section 2.02. Terms of the Series 2025A Bonds.** The Series 2025A Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no Series 2025A Bond shall have more than one maturity date. The Series 2025A Bonds shall mature on October 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360 day year comprised of twelve 30-day months) at the rates, as follows:

<b><u>Maturity Date</u></b> <b><u>(October 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		

Interest on the Series 2025A Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the Owner at the address of such Owner as it appears on the Registration Books as of the preceding 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 Series 2025A Bonds of the same series in the aggregate amount of \$1,000,000 or more who shall furnish written instructions to the Trustee before the applicable Record Date. Any such written instructions shall remain in effect until rescinded in writing by the Owner. Principal of and premium (if any) on any Series 2025A Bond shall be paid upon presentation and surrender thereof, at maturity or the prior redemption thereof, at the Office of the Trustee and shall be payable in lawful money of the United States of America.

Each Series 2025A Bond shall be dated as of the Closing Date and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before September 15, 2025, in which event it shall bear interest from the Closing Date; *provided, however,* that if, as of the date of authentication of any Series 2025A Bond, interest thereon is in default, such Series 2025A Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

### **Section 2.03. Redemption of Series 2025A Bonds.**

(a) Optional Redemption. The Series 2025A Bonds are not subject to optional redemption prior to maturity.

(b) Mandatory Sinking Account Redemption. The Series 2025A Bonds maturing on October 1, 20\_\_, and October 1, 20\_\_, shall also be subject to redemption in whole, or in part by lot, on October 1 in each of the years as set forth in the following tables, from Sinking Account payments made by the Successor Agency pursuant to Section 4.03(c) of the Original Indenture, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased pursuant to the succeeding paragraph of this subsection (b), in the aggregate respective principal amounts and on the respective dates as set forth in the following tables; *provided, however,* that if some but not all of such Series 2025A Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Account payments pursuant to this subsection (b) with respect to such Series 2025A Bonds shall be reduced by the aggregate principal amount of such Series 2025A Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency (written notice of which determination shall be given by the Successor Agency to the Trustee).

Series 2025A Term Bonds Maturing October 1, 20\_\_

<b>Sinking Account Redemption Date <u>(October 1)</u></b>	<b><u>Principal Amount To Be Redeemed</u></b>
(maturity)	\$

Series 2025A Term Bonds Maturing October 1, 20\_\_

<b>Sinking Account Redemption Date <u>(October 1)</u></b>	<b><u>Principal Amount To Be Redeemed</u></b>
(maturity)	\$

In lieu of redemption of the Series 2025A Bonds pursuant to the preceding paragraph, amounts on deposit in the Debt Service Fund (to the extent not required to be transferred by the Trustee pursuant to Section 4.03 during the current Bond Year) may also be used and withdrawn at the direction of the Successor Agency at any time for the purchase of such Series 2025A Bonds at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any of such Series 2025A Bonds so purchased by the Successor Agency in any twelve-month period ending on July 1 in any year shall be credited towards and shall reduce the par amount of such Series 2025A Bonds required to be redeemed pursuant to this subsection (b) on the next succeeding October 1.

**Section 2.04. Form of Series 2025A Bonds.** The Series 2025A Bonds, the form of Trustee’s certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by the Indenture.

**Section 2.05. Authentication and Delivery of Series 2025A Bonds.** The Series 2025A Bonds shall be executed on behalf of the Successor Agency by the signature of City Manager of the City or the Finance Director of the City and the signature of its City Clerk who are in office on the date of execution and delivery of this Second Supplemental Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any Series 2025A 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 2025A 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 2025A 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 2025A Bond any such person shall not have been such officer of the Successor Agency.

Only such of the Series 2025A Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit A, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Second Supplemental Indenture, and such certificate of the Trustee shall be conclusive evidence that such Series 2025A Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Second Supplemental Indenture.

**Section 2.06. Transfer of Series 2025A Bonds.** Subject to the limitations set forth below, any Series 2025A Bond may, in accordance with its terms, be transferred on the Registration Books by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2025A Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee. Transfer of any Series 2025A Bond shall not be permitted by the Trustee during the fifteen (15) day period preceding the selection of Series 2025A Bonds for redemption or if such Series 2025A Bond has been selected for redemption pursuant to Section 2.03 of this Second Supplemental Indenture. Whenever any Series 2025A Bonds shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall authenticate and shall deliver a new Series 2025A Bond for a like aggregate principal amount and of like series and maturity. The Trustee may require the Series 2025A Bond Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing Series 2025A Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Series 2025A Bond (including any transfers between or among Securities Depository participants or beneficial owners of interests in any Series 2025A Bond) other than to require delivery of such certificates and other documentation or evidence as is expressly required by, and to do so if and when expressly required by the terms of, the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee nor any agent shall have any responsibility or liability for any actions taken or not taken by the Securities Depository.

**Section 2.07. Exchange of Series 2025A Bonds.** Any Series 2025A Bond may be exchanged at the Office of the Trustee for a like aggregate principal amount of Series 2025A Bonds of other authorized denominations and of like series and maturity. The Trustee may require the Series 2025A Bond Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing Series 2025A Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

**Section 2.08. Registration Books.** The Trustee will keep or cause to be kept, at its Office, sufficient records for the registration and registration of transfer of the Series 2025A Bonds, which shall at all times during normal business hours, and upon reasonable notice, be open to inspection by the Successor Agency; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books, Series 2025A Bonds as hereinbefore provided.

**Section 2.09. Temporary Bonds.** The Series 2025A Bonds may be initially issued in temporary form exchangeable for definitive Series 2025A Bonds when ready for delivery. The temporary Series 2025A Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of the Indenture as may be appropriate. Every temporary Series 2025A Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive Series 2025A Bonds. If the Successor Agency issues temporary Series 2025A Bonds it will execute and furnish definitive Series 2025A Bonds without delay, and thereupon the temporary Series 2025A Bonds shall be surrendered, for cancellation, in exchange therefor at the Office of the Trustee, and the Trustee shall deliver in exchange for such temporary Series 2025A Bonds an equal aggregate principal amount of definitive Series 2025A Bonds of authorized denominations. Until so exchanged, the temporary Series 2025A Bonds shall be entitled to the same benefits pursuant to the Indenture as definitive Series 2025A Bonds authenticated and delivered hereunder.

**Section 2.10. Series 2025A Bonds Mutilated, Lost, Destroyed or Stolen.** If any Series 2025A Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such Series 2025A Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Series 2025A Bond of like series and tenor in exchange and substitution for the Series 2025A Bond so mutilated, but only upon surrender to the Trustee of the Series 2025A Bond so mutilated. Every mutilated Series 2025A Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Successor Agency. If any Series 2025A Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory and indemnity satisfactory to the Trustee shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Series 2025A Bond of like series and tenor in lieu of and in substitution for the Series 2025A Bond so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Series 2025A Bond issued under this Section and of the expenses which may be incurred by the Trustee in connection therewith. Any Series 2025A Bond issued under the provisions of this Section in lieu of any Series 2025A Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the Series 2025A Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Second Supplemental Indenture with all other Series 2025A Bonds issued pursuant to this Second Supplemental Indenture.

Notwithstanding any other provision of this Section 2.10, in lieu of delivering a new Series 2025A Bond for which principal has become due for a Series 2025A Bond which has been mutilated, lost, destroyed or stolen, the Trustee may make payment of such Series 2025A Bond in accordance with its terms upon receipt of indemnity satisfactory to the Trustee.

**Section 2.11. Book Entry Form.**

(a) Original Delivery to Depository. The Series 2025A Bonds shall be initially delivered to DTC in the form of a separate single fully registered bond (which may be typewritten) for each maturity of the Series 2025A Bonds. Upon initial delivery, the ownership of each such Series 2025A Bond shall be registered on the Registration Books in the name of Cede & Co., as



nominee (the “Nominee”) of the Depository Trust Company (“Depository”). Except as provided in subsection (c), the ownership of all of the Outstanding Series 2025A Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to Series 2025A Bonds the ownership of which shall be registered in the name of the Nominee, the Successor Agency and the Trustee shall have no responsibility or obligation to any Depository participant (“Depository System Participant”) or to any person on behalf of which the Successor Agency holds an interest in the Series 2025A Bonds. Without limiting the generality of the immediately preceding sentence, the Successor Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Series 2025A Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Series 2025A Bond Owner as shown in the Registration Books, of any notice with respect to the Series 2025A Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Series 2025A Bonds to be redeemed in the event the Successor Agency elects to redeem the Series 2025A Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Series 2025A Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Series 2025A Bonds or (v) any consent given or other action taken by the Depository as Owner of the Series 2025A Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each Series 2025A Bond is registered as the absolute owner of such Series 2025A Bond for the purpose of payment of principal of and premium, if any, and interest on such Series 2025A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025A Bond, for the purpose of registering transfers of ownership of such Series 2025A Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and the interest and premium, if any, on the Series 2025A Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the Series 2025A Bonds to the extent of the sum or sums so paid. No person other than a Series 2025A Bond Owner shall receive a Series 2025A Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to the Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the Series 2025A Bonds for the Depository’s book-entry system, the Successor Agency shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Series 2025A Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Successor Agency or the Trustee any obligation whatsoever with respect to persons having interests in the Series 2025A Bonds other than the Series 2025A Bond Owners. In addition to the execution and delivery of such letter, the Successor Agency may take any other actions, not inconsistent with the Indenture, to qualify the Series 2025A Bonds for the Depository’s book-entry program.

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Series 2025A Bonds, or (ii) the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement Series 2025A Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Series 2025A Bonds, and by surrendering the Series 2025A Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Series 2025A Bonds are to be issued. The Depository, by accepting delivery of the Series 2025A Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the Series 2025A Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Series 2025A Bonds shall designate, in accordance with the provisions hereof.

In the event the Successor Agency determines that it is in the best interests of the beneficial owners of the Series 2025A Bonds that they be able to obtain certificated Series 2025A Bonds, the Successor Agency may notify the Depository System Participants of the availability of such certificated Series 2025A Bonds through the Depository. In such event, the Trustee will issue, transfer and exchange Series 2025A Bonds as required by the Depository and others in appropriate amounts; and whenever the Depository requests, the Trustee and the Successor Agency shall cooperate with the Depository in taking appropriate action (i) to make available one or more separate certificates evidencing the Series 2025A Bonds to any Depository System Participant having Series 2025A Bonds credited to its account with the Depository, or (ii) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such Series 2025A Bonds, all at the Successor Agency's expense.

(d) Payments to the Nominee. Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2025A Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such Series 2025A Bond and all notices with respect to such Series 2025A Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

### ARTICLE III

#### DEPOSIT AND APPLICATION OF PROCEEDS OF SERIES 2025A BONDS

**Section 3.01. Issuance of Series 2025A Bonds.** Upon the execution and delivery of this Second Supplemental Indenture, the Successor Agency shall execute and deliver the Series 2025A Bonds in the aggregate principal amount of \$\_\_\_\_\_ to the Trustee, and the Trustee shall authenticate and deliver the Series 2025A Bonds to the Original Purchaser upon receipt of a Request of the Successor Agency therefor.

**Section 3.02. Deposit and Application of Proceeds.** On the Closing Date, the Original Purchaser shall purchase the Series 2025A Bonds for a purchase price of \$\_\_\_\_\_ (being the initial aggregate principal amount of the Series 2025A Bonds of \$\_\_\_\_\_ less original issue discount of \$\_\_\_\_\_, and less Original Purchaser's discount of \$\_\_\_\_\_). The Trustee shall forthwith set aside, pay over and deposit such proceeds, less the amount of \$\_\_\_\_\_ paid to the Insurer by the Original Purchaser, as follows (provided that the details of the receipt and deposit of such proceeds shall be set forth in a closing instruction from the Successor Agency to the Trustee):

(a) Transfer the amount of \$\_\_\_\_\_ to the Escrow Bank for deposit in the Escrow Fund established pursuant to the Escrow Agreement; and

(b) Deposit the amount of \$\_\_\_\_\_ in the Series 2025A Costs of Issuance Fund.

The Trustee may establish one or more temporary funds or accounts to facilitate such deposits and transfers.

**Section 3.03. Series 2025A Reserve Sub-Account.** Pursuant to Section 4.03(d) of the Indenture, there is hereby created and established in the Reserve Account to be maintained by the Trustee, the Series 2025A Reserve Sub-Account. [The Reserve Requirement for the Series 2025A Bonds will be satisfied by the delivery of the Series 2025A Reserve Policy by the Insurer on the Closing Date with respect to the Series 2025A Bonds. The Successor Agency will have no obligation to replace the Series 2025A Reserve Policy or to fund the Series 2025A Reserve Sub-Account with cash if, at any time that the Series 2025A Bonds are Outstanding any rating assigned to the Insurer is downgraded, suspended or withdrawn or amounts are not available under the Series 2025A Reserve Policy other than in connection with a draw on the Series 2025A Reserve Policy. The Series 2025A Reserve Policy will be held in the Series 2025A Reserve Sub-Account as security solely for the Series 2025A Bonds.]

**Section 3.04. Series 2025A Costs of Issuance Fund.** There is hereby established a separate fund to be known as the "Series 2025A Costs of Issuance Fund," which shall be held by the Trustee in trust. The moneys in the Series 2025A Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Series 2025A Costs of Issuance upon submission of a Written Request of the Successor Agency stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the date six months following the Closing Date, or upon the earlier Written Request of the Successor Agency stating that all known Series 2025A Costs of Issuance have been paid, all amounts, if any, remaining in the Series 2025A Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account of the Debt Service Fund and the Series 2025A Costs of Issuance Fund shall be closed.

**Section 3.05. [Provisions Relating to Series 2025A Reserve Policy.** So long as the Series 2025A Reserve Policy remains in force and effect, or any amounts are owed to the Insurer, the following provisions shall govern and control notwithstanding anything to the contrary set forth in the Indenture.

(a) The Successor Agency shall repay any draws under the Series 2025A Reserve Policy and pay all related reasonable expenses incurred by the Insurer and shall pay interest thereon from the date of payment by the Insurer at the Late Payment Rate. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party, be applied as additional interest for any later periods of time when amounts are outstanding under the Indenture to the extent that interest otherwise due under the Indenture for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied to principal immediately upon receipt of such moneys by the Insurer, with the same force and effect as if the Successor Agency had specifically designated such extra sums to be so applied and the Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of Policy Costs shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate Policy Costs related to such draw.

The Successor Agency shall take all actions required by the Dissolution Act to ensure that Policy Costs are paid to the Insurer when due, including the submittal of Recognized Obligation Payment Schedules providing for Policy Costs that are payable to the Insurer.

Amounts in respect of Policy Costs paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the Series 2025A Reserve Policy will be increased by a like amount, subject to the terms of the Series 2025A Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on the Pledged Tax Revenues (subject only to the priority of payment provisions set forth hereunder).

All cash and investments in the Series 2025A Reserve Sub-Account, if any, shall be transferred to the Interest Account, the Principal Account and the Sinking Account for payment of debt service on the Series 2025A Bonds before any drawing may be made on the Series 2025A Reserve Policy or any other Credit Facility deposited to the Series 2025A Reserve Sub-Account. Payment of Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the Series 2025A Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2025A Reserve Sub-Account. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2025A Reserve Sub-Account. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) Upon a failure to pay Policy Costs when due or any other breach of terms of this Section 3.05, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture, other than (i) acceleration of the maturity of the Series 2025A Bonds or (ii) remedies which would adversely affect owners of the Series 2025A Bonds.

(c) The Indenture shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full. The Successor Agency's obligation to pay such amounts shall expressly survive payment in full of the Series 2025A Bonds.

(d) The Successor Agency shall include any Policy Costs then due and owing the Insurer in the calculation of the additional bonds test in the Indenture.

(e) The prior written consent of the Insurer shall be a condition precedent to the deposit of any Credit Facility credited to the Series 2025A Reserve Sub-Account established for the Series 2025A Bonds in lieu of a cash deposit into the Series 2025A Reserve Sub-Account. Amounts drawn under the Series 2025A Reserve Policy shall be available only for the payment of scheduled principal and interest on the Series 2025A Bonds when due.

(f) The Trustee shall ascertain the necessity for a claim upon the Series 2025A Reserve Policy in accordance with the provisions of subparagraph (a) hereof and provide notice to the Insurer in accordance with the terms of the Series 2025A Reserve Policy at least four (4) Business Days prior to each date upon which interest or principal is due on the Series 2025A Bonds. Where deposits are required to be made by the Successor Agency with the Trustee to the Interest Account and the Principal Account for the Series 2025A Bonds more often than semi-annually, the Trustee shall be instructed to give notice to the Insurer of any failure of the Successor Agency to make timely payment in full of such deposits within two (2) Business Days of the date due.

(g) The Successor Agency will pay or reimburse the Insurer any and all charges, fees, costs, losses, liabilities and expenses which the Insurer may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Series 2025A Reserve Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of the Indenture or any Related Documents, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Successor Agency) relating to the Indenture or any other Related Document, any party to the Indenture or any other Related Document or the transactions contemplated by the Related Documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations hereunder or any other Related Document, if any, or the pursuit of any remedies hereunder or any other Related Document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver, or other action with respect to, or related to the Indenture, the Series 2025A Reserve Policy or any other Related Document whether or not executed or completed, or (v) any action taken by the Insurer to cure a default or termination or similar event (or to mitigate the effect thereof) hereunder or any other Related Document; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Insurer spent in connection with the actions

described in clauses (ii) through (v) above. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Related Document. Amounts payable by the Successor Agency shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Insurer until the date the Insurer is paid in full.

(h) The obligation of the Successor Agency to pay all amounts due to the Insurer shall be an absolute and unconditional obligation of the Successor Agency and will be paid or performed strictly in accordance with the provisions of this Section 3.05, irrespective of: (i) any lack of validity or enforceability of or any amendment or modifications of, or waiver with respect to the Series 2025A Bonds, the Indenture or any other Related Document; (ii) any amendment or other modification of, or waiver with respect to the Series 2025A Reserve Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the Series 2025A Bonds, the Indenture or any other Related Documents; (iv) whether or not such Series 2025A Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from the Series 2025A Reserve Policy, the Indenture or all or any of the other Related Documents; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the Successor Agency may have at any time against the Trustee or any other person or entity other than the Insurer, whether in connection with the transactions contemplated herein or in any other Related Documents or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the Series 2025A Reserve Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the Insurer under the Series 2025A Reserve Policy against presentation of a certificate or other document which does not strictly comply with the terms of the Series 2025A Reserve Policy.

(i) The Successor Agency shall fully observe, perform and fulfill each of the provisions (as each of these provisions may be amended, supplemented, modified or waived with the prior written consent of the Insurer) of the Indenture applicable to it. No provision of the Indenture or any other Related Document shall be amended, supplemented, modified or waived, without the prior written consent of the Insurer, in any material respect or otherwise in a manner that could adversely affect the payment obligations of the Successor Agency hereunder or the priority accorded to the reimbursement of Policy Costs hereunder. The Insurer is expressly made a third party beneficiary of the Indenture and each other Related Document.

(j) The Successor Agency covenants to provide to the Insurer, promptly upon request, any information regarding the Series 2025A Bonds or the financial condition and operations of the Successor Agency as reasonably requested by the Insurer. The Successor Agency will permit the Insurer to discuss the affairs, finances and accounts of the Successor Agency or any information the Insurer may reasonably request regarding the security for the Series 2025A Bonds with appropriate officers of the Successor Agency and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Successor Agency on any Business Day upon reasonable prior notice.

(k) Notices and other information to the Insurer shall be sent to the following address (or such other address as the Insurer may designate in writing): \_\_\_\_\_  
Attn: \_\_\_\_\_, Re: Policy No. \_\_\_\_\_.]

## ARTICLE IV

### AMENDMENTS TO SECTIONS 4.01, 4.02 AND 4.03 OF THE INDENTURE

**Section 4.01. Amendment to Section 4.01 of the Indenture.** Section 4.01 of the Indenture is hereby amended in its entirety to read as follows:

“Section 4.01. Pledge of Pledged Tax Revenues. Except as provided in Section 6.06, the Outstanding Parity Bonds, the Series 2025A Bonds and all other Parity Debt, shall be secured by a first and exclusive pledge of, security interest in and lien on all of the Pledged Tax Revenues. In addition, the Outstanding Parity Bonds, the Series 2025A Bonds and any other Parity Debt, shall, subject to Section 8.02, be secured by a pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, and the Redemption Account. Additionally, the Series 2025A Bonds shall be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Series 2025A Reserve Sub-Account. Such pledge, security interest in and lien shall be for the equal security of the Outstanding Bonds without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Except for the Pledged Tax Revenues and such moneys, no funds of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the Bonds.

In consideration of the acceptance of the Outstanding Parity Bonds and the Series 2025A Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Successor Agency and the Owners from time to time of the Outstanding Parity Bonds and the Series 2025A Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Successor Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the Outstanding Parity Bonds and the Series 2025A Bonds without preference, priority or distinction as to security or otherwise of any of the Outstanding Parity Bonds or the Series 2025A Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.”

**Section 4.02. Amendment to Section 4.02 of the Indenture.** Section 4.02 of the Indenture is hereby amended in its entirety to read as follows:

“Section 4.02. Redevelopment Obligation Retirement Fund; Deposit of Pledged Tax Revenues. There has been established a special trust fund known as the “Redevelopment Obligation Retirement Fund,” which shall be held by the Successor Agency pursuant to Section 34170.5(b) of the California Health and Safety Code. There is hereby established a special trust fund known as the “Debt Service Fund” and the accounts therein referred to below which shall be held by the Trustee in accordance with this Indenture.

The Successor Agency shall (i) deposit all of the Pledged Tax Revenues received from each distribution of Pledged Tax Revenues in any Bond Year commencing on the first day of such Bond Year in accordance with the Dissolution Act, for the purpose of paying debt service on the Outstanding Parity Bonds, the Series 2025A Bonds and any other Parity Debt, in the Redevelopment Obligation Retirement Fund immediately upon receipt thereof by the Successor Agency, and (ii) promptly thereafter shall transfer amounts therein to the Trustee for deposit in the Debt Service Fund established and held under this Indenture until such time that the aggregate amounts on deposit in such Debt Service Fund equal the aggregate amounts required to be deposited into the Interest Account, the Principal Account and the Reserve Account in such Bond Year pursuant to Section 4.03 of this Indenture and for deposit in the funds and accounts established with respect to other Outstanding Parity Bonds, as provided in any Supplemental Indenture. Any monies remaining in the Debt Service Fund on October 2 of each Bond Year not required for the payment of debt service on the Series 2025A Bonds or any other Outstanding Parity Bonds or any payments required hereunder or required under any Outstanding Parity Bonds instrument may be transferred back to the Successor Agency and used for any legally permissible purposes.”

**Section 4.03. Amendment to Section 4.03(f) of the Indenture.** Section 4.03(f) of the Indenture is hereby amended in its entirety to read as follows:

“Section 4.03(f). Equal Rights. It is the intention of the Successor Agency that the Outstanding Parity Bonds, the Series 2025A Bonds and all other Parity Debt shall be secured by and payable from all moneys deposited in the Redevelopment Obligation Retirement Fund on an equal basis. To the extent that moneys deposited in the Redevelopment Obligation Retirement Fund are insufficient to pay debt service on the Outstanding Parity Bonds, the Series 2025A Bonds and all other Parity Debt as it becomes due, the Outstanding Parity Bonds, the Series 2025A



Bonds and all other Parity Debt shall be payable on a pro-rata basis from all available moneys deposited in the Redevelopment Obligation Retirement Fund. Additionally, any moneys which remain in the Debt Service Fund after payment of principal of and interest on the Bonds shall be used [to pay AGM and the Insurer for any other unpaid advances under the Reserve Policy and the Series 2025A Reserve Policy and] other amounts as provided by Section 4.06 of the Indenture and Section 3.05 of the Second Supplemental Indenture.”

## ARTICLE V

### AMENDMENT TO OTHER COVENANTS OF THE SUCCESSOR AGENCY

**Section 5.01. Amendment to Section 5.01 of the Indenture.** Section 5.01 of the Indenture is hereby amended in its entirety to read as follows:

“Section 5.01. Punctual Payment. The Successor Agency shall punctually pay or cause to be paid the principal, premium (if any) and interest to become due in respect of all the Outstanding Parity Bonds, the Series 2025A Bonds and all other Parity Debt in strict conformity with the terms of the Outstanding Parity Bonds, the Series 2025A Bonds and of this Indenture. The Successor Agency shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures. Nothing herein contained shall prevent the Successor Agency from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

**Section 5.02. Continuing Disclosure.** The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Series 2025A Continuing Disclosure Certificate. Notwithstanding any other provision hereof, failure of the Successor Agency to comply with such Series 2025A Continuing Disclosure Certificate shall not constitute an Event of Default under the Indenture; provided, however, that the Original Purchaser or any Owner or beneficial owner of the Series 2025A Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section 5.02.

**Section 5.03. Amendment to Section 5.10 of the Indenture.** Section 5.10 of the Indenture is hereby amended in its entirety to read as follows:

“Section 5.10. Maintenance of Pledged Tax Revenues. The Successor Agency shall comply with all requirements of the Redevelopment Law to ensure the allocation and payment to it of the Pledged Tax Revenues, including without limitation the timely

filing of any necessary statements of indebtedness with appropriate officials of the County and (in the case of supplemental revenues and other amounts payable by the State) appropriate officials of the State of California. The Successor Agency shall not enter into any agreement with the County or any other governmental unit which would have the effect of reducing the amount of Pledged Tax Revenues available to the Successor Agency for payment of the Bonds. The Successor Agency shall not undertake proceedings for amendment of the Redevelopment Plans or any one or more of the Redevelopment Plans if such amendment shall result in payments to one or more taxing entities pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law unless the Successor Agency shall first obtain a written opinion of an Independent Redevelopment Consultant that such payments will not adversely impair the Successor Agency's ability to pay the Outstanding Parity Bonds, the Series 2025A Bonds and all other Parity Debt. Nothing herein is intended or shall be construed in any way to prohibit or impose any limitations on the entering into by the Successor Agency of any such agreement, amendment or supplement which by its term is subordinate to the payment of the Outstanding Parity Bonds, the Series 2025A Bonds and all other Parity Debt.

**Section 5.04. Amendment to Section 5.11 of the Indenture.** Section 5.11 of the Indenture is hereby amended in its entirety to read as follows:

“Section 5.11. Compliance with the Redevelopment Law; Recognized Obligation Payment Schedules. The Successor Agency shall comply with all of the requirements of the Redevelopment Law and the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants hereunder. Further, it will take all actions required under the Dissolution Act to include scheduled debt service on the Outstanding Parity Bonds, the Series 2025A Bonds and any other Parity Debt, as well as any amount required under this Indenture to replenish the Reserve Account and the subaccounts therein of the Debt Service Fund, in Recognized Obligation Payment Schedules so as to enable the San Diego County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Successor Agency's Redevelopment Obligation Retirement Fund on each January 2 and June 1 amounts required for the Successor Agency to pay principal of, and interest on, the Bonds coming due in the respective RPTTF Disbursement Period. These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and State Department of Finance, to the extent necessary, the

amounts to be held by the Successor Agency as a reserve until the next six-month period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary to comply with this Indenture and to provide for the payment of principal and interest under this Indenture when the next property tax allocation is projected to be insufficient to pay all obligations due under this Indenture for the next payment due thereunder and hereunder in the following six-month period.

In order to accomplish the foregoing, not later than February 1 of each year, so long as any Series 2025A Bonds or Parity Bonds are outstanding, the Successor Agency shall submit an Oversight Board-approved Recognized Obligation Payment Schedule to the State Department of Finance and to the San Diego County Auditor-Controller that provides for the distribution of the following amounts:

(a) for distribution on June 1, half of the amount of annual debt service coming due and payable in the following fiscal year on all Outstanding Series 2025A Bonds and all other Outstanding Parity Bonds;

(b) for distribution on January 2, the remaining amount of annual debt service coming due and payable in the following fiscal year on all Outstanding Series 2025A Bonds and all other Outstanding Parity Bonds;

(c) any amounts required to replenish the Reserve Account (and the subaccounts therein) and any reserve accounts established pursuant to any Outstanding Parity Bonds instrument; and

[(d) any amounts due and owing to any provider of a municipal bond insurance policy, financial guaranty insurance policy or debt service reserve policy with respect to the Series 2025A Bonds or any other Parity Debt, including AGM and the Insurer.]

[With respect to Recognized Obligation Payment Schedules, if any amounts payable to AGM or the Insurer are not included on the then-current Recognized Obligation Payment Schedule, the Successor Agency shall amend such Recognized Obligation Payment Schedule to the extent permitted by law. The Successor Agency will not submit the final amendment to a “last and final” Recognized Obligation Payment Schedule without the consent of AGM and the Insurer unless all amounts that could become due to

AGM and the Insurer are included as a line item on the Last and Final Recognized Obligation Payment Schedule, as amended.”]

**Section 5.05. Tax Covenants Relating to the Series 2025A Bonds**

(a) Private Activity Bond Limitation. The Successor Agency shall assure that the proceeds of the Series 2025A Bonds are not so used as to cause the Series 2025A Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The Successor Agency shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Series 2025A Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The Successor Agency shall not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Series 2025A Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Series 2025A Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The Successor Agency shall take all actions necessary to assure the exclusion of interest on the Series 2025A Bonds from the gross income of the Owners of the Series 2025A Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date. This covenant shall remain in full force and effect following defeasance of the Series 2025A Bonds pursuant to Section 9.03.

(e) Rebate Requirement. The Successor Agency shall take any and all actions necessary to assure compliance with section 148(f) of the Tax Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Series 2025A Bonds.

The Trustee shall have no duty to monitor the compliance by the Successor Agency with any of the covenants contained in this Section 5.06.

## ARTICLE VI

### MISCELLANEOUS

**Section 6.01. Benefit of Second Supplemental Indenture.** Nothing in this Second Supplemental Indenture, expressed or implied, is intended to give any person other than the Successor Agency, the Trustee and the Owners of the Series 2025A Bonds, any right, remedy or claim under or by reason of this Second Supplemental Indenture. Any covenants, stipulations, promises or agreements in this Second Supplemental Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Owners of the Series 2025A Bonds and Trustee.

**Section 6.02. Waiver of Personal Liability.** No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal of or interest or any premium on the Series 2025A Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

**Section 6.03. Amendment to Section 9.07 of the Indenture.** Section 9.07 of the Indenture is hereby amended in its entirety to read as follows:

“Section 9.07. Destruction of Canceled Bonds. Whenever in this Indenture provision is made for the surrender to the Successor Agency of any Bonds which have been paid or canceled pursuant to the provisions of this Indenture, a certificate of disposal duly executed by the Trustee shall be deemed to be the equivalent of the surrender of such canceled Bonds and the Successor Agency shall be entitled to rely upon any statement of fact contained in any certificate with respect to the disposal of any such Bonds therein referred to.”

**Section 6.04. Partial Invalidity.** If any Section, paragraph, sentence, clause or phrase of this Second Supplemental Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Second Supplemental Indenture. The Successor Agency and the Trustee hereby declare that they would have entered into this Second Supplemental Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Series 2025A Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Second Supplemental Indenture may be held illegal, invalid or unenforceable.

**Section 6.05. Governing Law.** This Second Supplemental Indenture shall be construed and governed in accordance with the laws of the State.

**Section 6.06. Execution in Counterparts.** This Second Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and

delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture and signature pages for all purposes.

**Section 6.07. Trustee Disclaimer.** The Trustee accepts the amendments of the Original Indenture and First Supplemental Indenture effected by this Second Supplemental Indenture, but on the terms and conditions set forth in the Original Indenture and First Supplemental Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Successor Agency, or for or with respect to (i) the validity or sufficiency of this Second Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Successor Agency by action or otherwise, (iii) the due execution hereof by the Successor Agency or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

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

SUCCESSOR AGENCY TO THE SAN  
MARCOS REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
City Manager

ATTEST:

\_\_\_\_\_  
City Clerk

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

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





on file with the Trustee prior to any Record Date, interest on such Series 2025A Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to an account of a financial institution within the United States of America as shall be specified in such written request.

This Series 2025A Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the “Successor Agency to the San Marcos Redevelopment Agency Tax Allocation Refunding Bonds, Series 2025A” (the “Series 2025A Bonds”) of an aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued on parity with the Successor Agency’s Outstanding Parity Bonds (defined below) pursuant to the provisions of the Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the “Refunding Law”) and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the “Redevelopment Law”), and pursuant to the Indenture of Trust dated July 1, 2015 by and between the Successor Agency and U.S. Bank Trust Company, National Association. The Successor Agency may issue or incur additional 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 office of the Successor Agency) and all supplements thereto and to the Refunding Law and the Redevelopment Law for a description of the terms on which the Series 2025A Bonds are issued, the provisions with regard to the nature and extent of the Pledged Tax Revenues, as that term is defined in the Indenture, and the rights thereunder of the owners of the Series 2025A 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 Series 2025A Bond, by acceptance hereof, assents and agrees. All capitalized terms used herein and not defined herein shall have the meanings given such terms in the Indenture.

The Series 2025A Bonds have been issued by the Successor Agency to refinance redevelopment activities of the Successor Agency. This Series 2025A Bond and the interest hereon and all other parity obligations and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured by a charge and lien on the Pledged Tax Revenues derived by the Successor Agency from the Project Areas, which are duly designated redevelopment projects under the laws of the State of California, under and in accordance with the Indenture. As and to the extent set forth in the Indenture, all of the Pledged Tax Revenues are exclusively and irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture and the Redevelopment Law, to the payment of the principal of and interest and premium (if any) on the Series 2025A Bonds, the Successor Agency’s Tax Allocation Refunding Bonds, Series 2017 (the “Series 2017 Bonds”), the Successor Agency’s Tax Allocation Refunding Bonds, Series 2015B Bonds (the “Series 2015B Bonds” and, together with the Series 2017 Bonds, the “Outstanding Parity Bonds”) and any such parity obligations. The Series 2025A Bonds, the Outstanding Parity Bonds and any such parity obligations are secured by a pledge on, security interest in and lien on the Pledged Tax Revenues which is subordinate to or on a parity with the pledge, security interest and lien on the Pledged Tax Revenues in favor of certain outstanding obligations of the Successor Agency, as provided in the Indenture. Notwithstanding the foregoing, certain amounts out of Pledged Tax Revenues may be applied for other purposes as provided in the Indenture.

This Series 2025A Bond is not a debt of the County of San Diego, the State of California, or any of its political subdivisions, other than the Successor Agency, and neither said County, said State, nor any of its political subdivisions, is liable hereon nor in any event shall this Series 2025A Bond be payable out of any funds or properties other than the Pledged Tax Revenues.

The rights and obligations of the Successor Agency and the owners of the Series 2025A Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Series 2025A Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the owner of such Series 2025A Bond, or shall reduce the percentages of the Series 2025A Bond owners required to effect any such modification or amendment.

The Series 2025A Bonds are not subject to optional redemption prior to maturity. The Series 2025A Bonds maturing on October 1, 20\_\_ and October 1, 20\_\_ are subject to mandatory sinking account redemption, in part by lot on October 1 in each year as set forth in the Second Supplemental Indenture.

In lieu of redemption of Series 2025A Bonds, amounts on deposit in the Debt Service Fund (as defined in the Indenture) may be withdrawn and used at the direction of the Successor Agency at any time to purchase such Series 2025A Bonds at public or private sale at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any such Series 2025A Bonds so purchased by the Successor Agency in any twelve-month period ending on July 1 will be credited toward, and will reduce the par amount of, Series 2025A Bonds required to be redeemed pursuant to the Indenture on the next succeeding October 1 of such year.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all outstanding Series 2025A 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.

This Series 2025A Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at said designated corporate trust office of the Trustee in Los Angeles, California or such other place as designated by the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Series 2025A Bond. Upon registration of such transfer a new Series 2025A Bond or Series 2025A Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

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.

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 Series 2025A Bond do exist, have happened or have been performed in due and regular time, form and manner as required by the Redevelopment Law and the laws of the State of California and that the amount of this Series 2025A Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the Redevelopment Law or any laws of the State of California, and is not in excess of the amount of Series 2025A Bonds permitted to be issued under the Indenture.

This Series 2025A Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE SAN MARCOS REDEVELOPMENT AGENCY has caused this Series 2025A Bond to be executed in its name and on its behalf with the facsimile signature of its City Manager and attested to by the facsimile signature of its City Clerk, all as of the Original Issue Date specified above.

SUCCESSOR AGENCY TO THE SAN  
MARCOS REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
City Manager

ATTEST:

\_\_\_\_\_  
City Clerk

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Series 2025A Bonds described in the within-mentioned Indenture.

Dated: July 3, 2025

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

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

**ASSIGNMENT**

For value received the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_

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

the within Series 2025A Bond and do(es) hereby irrevocably constitute and appoint

\_\_\_\_\_ attorney, to  
transfer the same on the books of the Trustee, with full power of substitution in the premises.

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

Signature Guaranteed:

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

NOTICE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Series 2025A Bond in every particular without alteration or enlargement or any change whatsoever.