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**FIRST SUPPLEMENTAL INDENTURE**

SUCCESSOR AGENCY TO THE CARSON REDEVELOPMENT AGENCY

AND

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

AS TRUSTEE

Dated as of April 1, 2020

Relating to

\$ \_\_\_\_\_  
**Successor Agency to the Carson Redevelopment Agency**  
**Subordinate Tax Allocation Refunding Bonds, 2020 Series B (Tax-Exempt)**

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EXHIBIT NO. 3

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## **FIRST SUPPLEMENTAL INDENTURE**

**THIS FIRST SUPPLEMENTAL INDENTURE** (this “First Supplement”) is dated as of April 1, 2020, by and between the Successor Agency to the Carson Redevelopment Agency, a public body, organized and existing under, and by virtue of the laws of the State of California (the “Successor Agency”) as successor to the dissolved Carson Redevelopment Agency (the “Former Agency”), and The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America and authorized to accept and execute trusts of the character herein set out with a corporate trust office located in Los Angeles, California, as trustee (the “Trustee”);

### **WITNESSETH:**

**WHEREAS**, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the Health and Safety Code of the State of California) (“Redevelopment Law”), the City Council of the City of Carson (the “City”) created the Former Agency; and

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

**WHEREAS**, the redevelopment plans for redevelopment projects of the Former Agency for redevelopment projects known as the Consolidated Redevelopment Project, resulting from the merger of Project Area No. 1, the Merged and Amended Project Area and Project Area No. 4 (collectively, the “Project Area”) has been adopted and amended pursuant to the Redevelopment Law; and

**WHEREAS**, the redevelopment plans contemplated that the Former Agency would issue its bonds to finance and/or refinance a portion of the cost of such redevelopment and low and moderate income housing activities within and of benefit to the Project Area; and

**WHEREAS**, the Former Agency has heretofore authorized the issuance of \$16,848,000 Carson Redevelopment Agency Carson Merged and Amended Project Area Subordinate Lien Tax Allocation Refunding Bonds, Series 2007A (the “2007 Bonds”); and

**WHEREAS**, by implementation of California Assembly Bill x1 26 (“AB 26”), which amended provisions of the Law, and the California Supreme Court’s decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved in accordance with AB 26 approved by the Governor of the State of California on June 28, 2011; and

**WHEREAS**, the City agreed to serve as the Successor Agency to the Former Agency commencing upon the dissolution of the Former Agency on February 1, 2012 pursuant to AB 26; and

**WHEREAS**, on June 27, 2012 as part of the Fiscal Year 2012-2013 State of California budget bill, the Governor signed into law Assembly Bill 1484 (“AB 1484”), which modified or

added to some of the provisions of AB 26 (as amended, together with subsequent amendments, the “Dissolution Act”); and

**WHEREAS**, Health & Safety Code Section 34177.5(a)(1) authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency, 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 previously issued its \$52,920,000 initial principal amount Successor Agency to the Carson Redevelopment Agency Subordinate Tax Allocation Refunding Bonds, Series 2015B (Taxable) (the “Series 2015 Bonds”); and

**WHEREAS**, the Series 2015 Bonds are issued pursuant to the Indenture of Trust, dated as of August 1, 2015 (“Master Indenture”), by and between the Successor Agency and the Trustee; and

**WHEREAS**, the Series 2015 Bonds are secured from moneys in the Redevelopment Property Tax Trust Fund following the payment of all existing bonded indebtedness of the Successor Agency, [except the \_\_\_\_ issued concurrently herewith]; and

**WHEREAS**, the Successor Agency has authorized the issuance of not to exceed \$ \_\_\_\_ aggregate principal amount of its Successor Agency to the Carson Redevelopment Agency Subordinate Tax Allocation Refunding Bonds, 2020 Series B (Tax-Exempt) (the “Series 2020 Bonds”) for the purpose of refinancing the 2007 Bonds; and

**WHEREAS**, the Series 2020 Bonds will be issued on a parity basis with the Series 2015 Bonds and thereby equally secured by a pledge of the Pledged Tax Revenues, which Pledged Tax Revenues are subject to the priority of lien set forth in the Indenture; and

**WHEREAS**, the Successor Agency has determined to issue the Series 2020 Bonds pursuant to the Master Indenture, as amended by this First Supplement and as hereinafter supplemented (collectively referred to herein as the “Indenture”); and

**WHEREAS**, one or more other series of bonds of the Successor Agency may be secured by Pledged Tax Revenues in addition to other security related to a former project area of the Consolidated Project Area; and

**WHEREAS**, the Indenture provides that the Successor Agency may issue subsequent series of Parity Bonds from time to time by a Supplemental Indenture, subject to the conditions and limitations contained in the Law, as hereinafter defined, and in Section 3.05 of the Master Indenture; and

**WHEREAS**, the conditions and limitations contained in the Law and Section 3.05 of the Master Indenture relating to the issuance of Additional Bonds have been satisfied or will be satisfied at the time of the issuance of the Series 2020 Bonds; and

**WHEREAS**, the Successor Agency has further determined that the amendments and supplements to the Master Indenture herein contained are necessary and desirable and can be made pursuant to Section 7.01 of the Master Indenture without the consent of any Bondholders; and

**WHEREAS**, all things necessary to cause the Series 2020 Bonds, when authenticated by the Trustee and issued as in the Master Indenture, as supplemented by this First Supplement provided, to be legal, special obligations of the Successor Agency, enforceable in accordance with their terms, and to constitute the Master Indenture, as supplemented by this First Supplement, a valid agreement for the uses and purposes herein set forth in accordance with their terms, have been done and taken, and the creation, execution and delivery of this First Supplement and the creation, execution and issuance of the Series 2020 Bonds, subject to the terms hereof, have in all respects been duly authorized.

**NOW THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH**, that in order to secure the payment of the principal of and the interest on all Series 2020 Bonds at any time issued and outstanding 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 2020 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 2020 Bonds by the owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Successor Agency does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the Series 2020 Bonds, as follows:

**ARTICLE I**  
**SERIES 2020 BONDS; AMENDMENTS; MISCELLANEOUS**

**SECTION 1.1.      Authorization and Terms of Series 2020 Bonds.**

**a)      Authorization of Series 2020 Bonds** A series of Bonds to be issued under the Indenture is hereby created and such Bonds shall be designated the “Successor Agency to the Carson Redevelopment Agency Subordinate Tax Allocation Refunding Bonds, 2020 Series B (Tax-Exempt)” (the “Series 2020 Bonds”). The Series 2020 Bonds shall be issued in the initial aggregate principal amount of \$ \_\_\_\_ and shall be dated \_\_\_\_.

**b)      Terms of Series 2020 Bonds** The Series 2020 Bonds shall be issued in fully registered form without coupons. The Series 2020 Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof, so long as no Series 2020 Bond shall have more than one maturity date. The Series 2020 Bonds shall be dated as of their Closing Date. The Series 2020 Bonds shall be lettered and numbered as the Trustee shall prescribe.

The Series 2020 Bonds shall mature and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the rate per annum as follows:

<i><b>Maturity Date (February 1)</b></i>	<i><b>Principal Amount</b></i>	<i><b>Interest Rate</b></i>
* Term Bond Maturity		

Each Series 2020 Bond 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) it is authenticated on or before January 15, 2021, in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any 2020 Bond, interest thereon is in default, such 2020 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the Series 2020 Bonds (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed on the Interest Payment Date to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of the Series 2020 Bonds, which written request is on file with the Trustee as of any Record Date, interest on such Series 2020 Bonds shall be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the Series 2020 Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee.

**c) Redemption of Series 2020 Bonds.**

(i) Optional Redemption The Series 2020 Bonds maturing on or prior to February 1, \_\_\_, are not subject to optional redemption. The Series 2020 Bonds maturing on or after February 1, \_\_\_, are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after February 1 \_\_\_, by such maturity or maturities as shall be directed by the Successor Agency (or in absence of such direction, pro rata by maturity and by lot within a maturity), from any source of available funds. Such optional redemption shall be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium. The Successor Agency shall be required to give the Trustee written notice of its intention to redeem Series 2020 Bonds under this subsection (a) with a designation of the principal amount and maturities to be redeemed at least forty five (45) days prior to the date fixed for such redemption (or such later date as shall be acceptable to the Trustee in the sole determination of the Trustee), and shall transfer to the Trustee for deposit in the

Debt Service Fund all amounts required for such redemption not later than the date fixed for such redemption.

(ii) Mandatory Sinking Fund Redemption. The Series 2020 Bonds that are Term Bonds maturing February 1, \_\_\_\_ and February 1, \_\_\_\_ - shall also be subject to mandatory redemption in whole, or in part by lot, on February 1 in each year, commencing February 1, \_\_\_\_ and February 1, \_\_\_\_, respectively, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to Section 4.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on February 1 in the respective years as set forth in the following table[s]; provided however, that (y) in lieu of redemption thereof such Series 2020 Term Bonds may be purchased by the Successor Agency pursuant to Section 2.03(g) hereof, and (z) if some but not all of such Series 2020 Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Series 2020 Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the Successor Agency (notice of which determination shall be given by the Successor Agency to the Trustee). **Series 2020 Term Bonds of \_\_\_\_**

<i>February 1</i>	<i>Principal Amount</i>
	\$

\* Maturity

**Series 2020 Term Bonds of \_\_\_\_**

<i>February 1</i>	<i>Principal Amount</i>

\* Maturity

**Series 2019 Term Bonds Maturing October 1, \_\_\_\_**

<i>October 1</i>	<i>Principal Amount</i>

\* Maturity

**SECTION 1.2. Form of Series 2020 Bonds.** The Series 2020 Bonds, the Trustee's certificate of authentication, and the form of assignment to appear thereon shall be in substantially the forms, respectively, attached hereto as Exhibit A with necessary or appropriate variations, omissions and insertions as permitted or required by the Indenture.

**SECTION 1.3. Book Entry Bonds.** The Series 2020 Bonds issued hereunder shall be initially issued as Book-Entry Bonds, and each maturity of the Series 2020 Bonds shall be in the form of a separate single fully registered Bond (which may be typewritten). Upon initial issuance, the ownership of each such Bond shall be registered in the bond register in the name of the Nominee, as nominee of the Depository and subject to the provisions of the Indenture.

**SECTION 1.4. Application of Proceeds of Series 2020 Bonds.** On the Closing Date with respect to the Series 2020 Bonds, the proceeds of sale of the Series 2020 Bonds, being \$\_\_\_\_ (calculated as the par amount thereof \$\_\_\_\_.00, less the original issue discount in the amount of \$\_\_\_\_, less the underwriter's discount in the amount of \$\_\_\_\_.00, less the premium for the 2020 Insurance Policy in the amount of \$\_\_\_\_0 paid directly to the 2020 Insurer, and less the premium for the 2020 Reserve Policy in the amount of \$\_\_\_\_ paid directly to the 2020 Insurer), shall be paid to the Trustee and applied as follows:

(i) The Trustee shall deposit the amount of \$\_\_\_\_ in the 2020 Costs of Issuance Fund.

(ii) The Trustee shall transfer \$\_\_\_\_ to the Escrow Bank pursuant to the Escrow Agreement.

(iii) The 2020 Reserve Subaccount shall initially be funded by the 2020 Reserve Policy, which the Trustee shall deposit into the 2020 Reserve Subaccount for the Series 2020 Bonds, and which 2020 Reserve Policy shall be sufficient to satisfy the 2020 Reserve Requirement for the Series 2020 Bonds. The Reserve Requirement at the time of the issuance of the Series 2020 Bonds will be \$\_\_\_\_.

**SECTION 1.5. Series 2020 Costs of Issuance Fund.** There is hereby established a separate fund to be known as the "2020 Costs of Issuance Fund", which shall be held by the Trustee in trust. The moneys in the 2020 Costs of Issuance Fund shall be used and withdrawn by the Trustee



from time to time to pay the Costs of Issuance with respect to the Series 2020 Bonds 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. Each such Written Request of the Successor Agency shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the date which is six (6) months following the Closing Date with respect to the Series 2020 Bonds, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the 2020 Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Debt Service Fund, and the 2020 Costs of Issuance Fund shall be closed.

**SECTION 1.6. 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 with respect to the Series 2020 Bonds. 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 hereunder.

## **ARTICLE II**

### **DEFINITIONS AND AMENDMENTS TO INDENTURE**

**SECTION 2.1. Amendments to Indenture.** The following defined terms are added to, or amend terms contained in, Section 1.02 of the Master Indenture:

**“Bond Year”** means each twelve (12) month period extending from February 2 in one calendar year to February 1 of the succeeding calendar year, both dates inclusive; provided that the first Bond Year with respect to the Series 2015 Bonds shall commence on the Closing Date and end on February 1, 2017. The first Bond Year with respect to the Series 2020 Bonds shall commence on the Closing Date and end on February 1, 2021.

**“Closing Date”** means the date on which a series of Bonds is delivered by the Successor Agency to the original purchaser thereof. The Closing Date with respect to the Series 2015 Bonds is August 20, 2015. The Closing Date with respect to the Series 2020 Bonds is \_\_\_\_.

**“Continuing Disclosure Certificate”** means that certain Continuing Disclosure Certificate, with respect to the Series 2015 Bonds and/or Series 2020 Bonds, as applicable, executed by the Successor Agency, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**“Escrow Agreement”** or means the Escrow Deposit and Trust Agreement, dated as of April 1, 2020, by and between the Successor Agency and the Trustee, as escrow agent thereunder, providing for the defeasance and redemption of the Series 2007 Bonds..

**“Existing Bonds”** means the Redevelopment Agency and/or Successor Agency has the following bonded indebtedness outstanding: (a) Carson Redevelopment Agency Redevelopment Project Area No. 1 Tax Allocation Refunding Bonds, Series 2003B; (b) Successor Agency to the Redevelopment Agency of the City of Carson Redevelopment Project Area No. 1 Tax Allocation Refunding Bonds, Series 2014A; (c) Successor Agency to the Carson Redevelopment Agency Tax Allocation Refunding Bonds Series 2016A (Project Area No. 1 Second Lien; RPTTF

Secured)(Taxable) to the extent secured by Project Area No. 1; (d) Successor Agency to the Carson Redevelopment Agency Tax Allocation Refunding Bonds Series 2017A (Project Area No. 1 Second Lien; RPTTF Secured) (Taxable) (to the extent secured by Project Area No. 1); (e) Successor Agency to the Carson Redevelopment Agency Merged and Amended Project Area Tax Allocation Refunding Bonds, Series 2014A; (f) Carson Redevelopment Agency Merged and Amended Project Area Subordinate Lien Tax Allocation Refunding Bonds, Series 2007A; (g) Carson Redevelopment Agency Tax Taxable Allocation Housing Bonds 2010 Series A-T; (h) Carson Redevelopment Agency Tax Allocation Housing Bonds 2010 Series A; (i) Successor Agency to the Carson Redevelopment Agency Tax Allocation Refunding Bonds Series 2018 (Project Area No. 4) to the extent secured by tax revenues from Project Area No. 4 and (j) any refunding bonds or obligations issued to refund Existing Bonds in Sections (a) through (j) hereof, or refunding bonds thereof if such refunding bonds are issued on a lien senior to the lien of the Bonds and meet the requirements of Section 34177.5 of the Law. [Successor Agency to the Carson Redevelopment Agency Tax Allocation Housing Refunding Bonds, 2020 Series A (Taxable) and Successor Agency to the Carson Redevelopment Agency Taxable Tax Allocation Bonds, Series 2020C (Final Lien)]

**“Insured Bonds”** with respect to the 2020 Bonds means the Series 2020 Bonds maturing February 1, \_\_ and February 1, \_\_.

**“Insurer”** means the 2015 Insurer or the 2020 Insurer, as applicable, and, as applicable, the provider of a municipal bond or financial guaranty insurance policy with respect to Parity Debt.

**“Interest Payment Date”** means each August 1 and February 1, commencing February 1, 2016 with respect to the Series 2015 Bonds and August 1, 2020 with respect to the Series 2020 Bonds, for so long as any of the Bonds remain Outstanding hereunder.

**“Series 2015 Bonds”** means the outstanding Successor Agency to the Carson Redevelopment Agency Subordinate Tax Allocation Refunding Bonds, 2015 Series B (Taxable).

**“Series 2020 Bonds”** means the outstanding Successor Agency to the Carson Redevelopment Agency Subordinate Tax Allocation Refunding Bonds, 2020 Series B (Tax-Exempt).

**“2020 Costs of Issuance Fund”** means the fund by that name established and held by the Trustee pursuant to Section 1.5 of this First Supplement.

**“2020 Reserve Subaccount”** means the account by that name established and held by the Trustee pursuant to Section 4.03(c) relating to the Series 2020 Bonds. The 2020 Reserve Policy qualifies as a Qualified Reserve Account Credit Instrument for purposes of the Indenture.

**SECTION 2.2. Amendment to Section 4.03 of the Indenture.** The following Sentence is added to Section 4.03(c) of the Indenture at the end of the last paragraph thereof:

“Pursuant to this Section, the Trustee is hereby directed to hold in a separate subaccount entitled the “2020 Reserve Subbaccount” of the Reserve Account, the Reserve Requirement with respect to the Series 2020 Bonds. The Reserve Requirement has been funded by the 2020 Reserve Policy on the Closing Date. The Reserve Policy shall be drawn upon solely with respect to the 2020 Bonds. All

provisions in Section 4.03(c) with respect to the “2015 Reserve Policy” and the “2015 Insurance Policy” shall be amended to read as “the 2015 Reserve Policy and the 2020 Reserve Policy” and “2015 Insurance Policy and the 2020 Insurance Policy, as applicable.”

**SECTION 2.3. Amendment to Section 5.06 of the Indenture.** Section 5.06 of the Indenture is hereby deleted and replaced in its entirety to read as set forth below:

**“5.06. Protection of Security and Rights of Owners.** The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the Closing Date with respect to the Series 2015 Bonds, the Series 2015 Bonds shall be incontestable by the Successor Agency. From and after the Closing Date for the Series 2020 Bonds, the Series 2020 Bonds shall be incontestable by the Successor Agency.”

**SECTION 2.4. Addition of Section 4.06 and 4.07 to the Indenture.** New Sections 4.06 and 4.07 are hereby added to the Indenture to read as set forth below:

“Section 4.06. Provisions Relating to 2020 Insurance Policy. A new Section 4.07 is hereby added to the Indenture to read as set forth below:

“Section 4.07. Provisions Relating to the 2020 Reserve Policy. Notwithstanding anything to the contrary set forth in the Indenture, the Successor Agency and the Trustee agree to comply with the following provisions and, to the extent such provisions conflict with any provision in this Indenture, the provisions below shall control:

**SECTION 2.5. Amendment to Section 5.12 of the Indenture** Section 5.12 of the Indenture is hereby deleted and replaced in its entirety to read as set forth below:

**“Section 5.12 Compliance with the Dissolution Act.** Compliance with the Dissolution Act. The Successor Agency shall comply with all of the requirements of the 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

- (1) scheduled debt service on the Existing Bonds and any amounts required to replenish any of the reserve accounts established with respect to Existing Bonds,
- (2) scheduled debt service on the Series 2015 Bonds and any Parity Debt and any amount required under this Indenture or any Parity Debt Instrument to replenish the Reserve Account established hereunder or the reserve account established under any Parity Debt Instrument, and
- (3) amounts due to any insurer (including the 2015 Insurer and the 2020 Insurer) under an insurance or surety bond agreement, and any Qualified Reserve Account Credit Instrument (including the 2015 Reserve Policy and the 2020 Reserve Policy) or

hereunder. In Recognized Obligation Payment Schedules for each six-month period so as to enable the Auditor-Controller of the County of Los Angeles 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 Semiannual Period and to pay amounts owed to any Insurer, (including the 2015 Insurer and the 2020 Insurer) as well as the other amounts set forth above.

Subject to the specific provisions of the next paragraph with respect to the Bonds and Parity Debt, in order to accomplish the foregoing, the Successor Agency shall take all actions required under the Law to include in the Recognized Obligation Payment Schedule for each Semiannual Period (i) debt service on the Bonds, Existing Bonds, Parity Debt and any amounts required to replenish the Reserve Account to the Reserve Requirement on any reserve funds established thereunder to the applicable reserve requirement thereunder, and (ii) all amounts due and owing to any insurer, (including the 2015 Insurer and the 2020 INsurer) so as to enable the Los Angeles County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund for deposit in the Redevelopment Obligation Retirement Fund on each January 2 and June 1, as applicable, amounts required to enable the Successor Agency to pay timely principal of, and interest on, the Bonds on a timely basis. In order to ensure that amounts are available for the Trustee to pay debt service on all Outstanding Bonds on a timely basis, prior to each January 2 and June 1 (each an "RPTTF Distribution Date") as required by the Dissolution Act), for so long as any 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 Los Angeles County Auditor-Controller that shall include (i) all debt service due on all Outstanding Bonds for the Bond Year, including to the extent necessary, the amounts to be held by the Agency as a reserve until the six-month period in which the next RPTTF Distribution Date occurs, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary 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 and for the next payment due hereunder in the following six-month period, as well as all amounts due and owing to any insurer, and (ii) any amount required to cure any deficiency in the Reserve Account pursuant to this Indenture (including any amounts required due to a draw on any Qualified Reserve Account Credit Instrument).

In particular, with respect to the Bonds and Parity Debt, for so long as any Existing Bonds remain outstanding, (a) the Successor Agency will place on the Recognized Obligation Payment Schedules relating to the June 1 disbursement date an amount sufficient, together with other amounts on deposit in the RPTTF reserved for payment of debt service on the Bonds and any Parity Debt on such dates or on deposit in the Special Fund or in the special fund relating to any Parity Debt, to pay debt service on the Bonds and any Parity Debt on the immediately succeeding February 1 and August 1, and (b) if the Successor Agency determines it is necessary to do so to ensure receiving sufficient Pledged Tax Revenues to pay debt service on the Bonds and any Parity Debt, the Successor Agency will place on Recognized Obligation Payment Schedules relating to the January 2 disbursement

date amounts required to pay debt service on the Bonds and any Parity Debt on the next succeeding August 1 or February 1, subject to the prior pledge of the Existing Bonds.

In the event the provisions set forth in the Dissolution Act as of the Closing Date of the Bonds that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Successor Agency agrees to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Bonds”.

**SECTION 2.6. Amendment to Article IV of the Indenture.** New Section 5.14 is hereby added to the Indenture to read as set forth below:

**“Section 5.14. Tax Covenants; Rebate Fund.**

(a) In addition to the accounts created pursuant to Article IV, the Trustee shall establish and maintain with respect to the Series 2020 Bonds issued a fund separate from any other fund or account established and maintained hereunder designated as the “Series 2020 Rebate Fund” hereinafter in this Section referred to as the “Rebate Fund.” Upon the written direction of the Successor Agency, there shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the United States of America. Notwithstanding the provisions of the Indenture relating to the pledge of Pledged Tax Revenues, the allocation of money in the Redevelopment Obligation Payment Fund, the investments of money in any fund or account and the defeasance of Outstanding Bonds, all amounts required to be deposited into or on deposit in the Rebate Fund shall be governed exclusively by this Section 5.14 and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the Written Request of the Successor Agency, and shall have no liability or responsibility to enforce compliance by the Successor Agency with the terms of the Tax Certificate. The Trustee may rely conclusively upon the Successor Agency’s determinations, calculations and certifications required by this Section. The Trustee shall have no responsibility to independently make any calculation or determination or to review the Successor Agency’s calculations hereunder. Moneys in the Rebate Fund are not pledged to the Bonds.

(b) The Successor Agency shall not use or permit the use of any proceeds of Series 2020 Bonds or any funds of the Successor Agency, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code or “federally guaranteed” within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(c) of the Internal Revenue Code of 1954, as amended. The Successor Agency shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The Successor Agency shall comply with all requirements of Sections 148 and 149(b) of the Code to the extent applicable to the Series 2020 Bonds. In the event that at any time the Successor Agency is of the opinion that for purposes of this Section 5.14(b) it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under this Indenture, the Successor Agency shall so instruct the Trustee under

this Indenture in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

The Successor Agency shall not use or permit the use of any proceeds of the Bonds or any funds of the Successor Agency, directly or indirectly, in any manner, and shall not take or omit to take any action that would cause any of the Bonds to be treated as an obligation not described in Section 103(a) of the Code.

(c) Notwithstanding any provisions of this Section 5.14, if the Successor Agency shall provide to the Trustee an opinion of nationally recognized bond counsel that any specified action required under this Section 5.14 is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest with respect to the Bonds, the Trustee and the Successor Agency may conclusively rely on such opinion in complying with the requirements of this Section, and, notwithstanding this Section, the covenants hereunder shall be deemed to be modified to that extent.”

### **ARTICLE III** **MISCELLANEOUS**

**SECTION 3.1. Terms of Series 2020 Bonds Subject to the Indenture.** Except as in this First Supplement expressly provided, every term and condition contained in the Master Indenture shall apply to this First Supplement and to the Series 2020 Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this First Supplement.

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

**SECTION 3.2. Annual CDIAC Filing.** The Successor Agency shall provide the information required in the annual report to the California Debt and Investment Advisory Commission required under California Government Code Section 8855(k), as it may be amended. However, failure by the Successor Agency to comply with this section shall not constitute a default hereunder and the Successor Agency shall not be liable to any Owner or any other person or entity for any error in any such information.

**SECTION 3.3. Due Authorization.** The Successor Agency has reviewed all proceedings heretofore taken relative to the authorization of the Series 2020 Bonds and has found, as a result of such review, and does hereby find and determine, that the Successor Agency has duly and regularly complied with all applicable provisions of law and is duly authorized by law to issue the Series 2020 Bonds in the manner and upon the terms in the Master Indenture and this First Supplement provided and that all acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the issuance of the Series 2020 Bonds exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Successor Agency is now duly empowered to issue the Series 2020 Bonds.

**SECTION 3.4.      Execution in Several Counterparts.** This First Supplement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Successor Agency and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

**SECTION 3.5.      Governing Law.** This First Supplement shall be governed and construed in accordance with the laws of the State of California.

**IN WITNESS WHEREOF**, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CARSON has caused this First Supplement be signed in its name by its Authorized Officer, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in token of its acceptance of the trusts created hereunder, has caused this First Supplement be signed in its corporate name by its officer thereunto duly authorized, all as of the date and year first above written.

SUCCESSOR AGENCY TO THE CARSON  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
Albert Robles, Chairman

ATTEST:

\_\_\_\_\_  
Donesia Gause, Secretary

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

\_\_\_\_\_  
Authorized Signatory



**EXHIBIT B**

**(FORM OF SERIES 2020 BOND)**

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA**

**SUCCESSOR AGENCY TO THE CARSON REDEVELOPMENT AGENCY  
SUBORDINATE TAX ALLOCATION REFUNDING BONDS,  
2020 SERIES B (TAX-EXEMPT)**

INTEREST RATE:      MATURITY DATE:      DATED DATE:      CUSIP:  
February 1, \_\_\_\_\_

REGISTERED OWNER:      CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_

The SUCCESSOR AGENCY TO THE CARSON REDEVELOPMENT AGENCY, a public entity duly existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before July 15, 2020, in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on August 1 and February 1 in each year, commencing August 1, 2020 (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. in Los Angeles, California, as trustee (the "Trustee"), or at such other place designated by the Trustee (the "Principal Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the Trustee as of the Record Date for such Interest Payment Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose prior to the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as “Successor Agency to the Carson Redevelopment Agency Subordinate Tax Allocation Refunding Bonds, 2020 Series B (Tax-Exempt)” (the “Bonds”), of an aggregate principal amount of \$\_\_\_\_, all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption and other provisions) and all issued pursuant to the provisions of 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”), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the “Law”), and pursuant to an Indenture of Trust, dated as of August 1, 2020, entered into by and between the Successor Agency and the Trustee, as amended by a First Supplemental Indenture, dated as of April 1, 2020, by and between the Agency and the Trustee (collectively, the “Indenture”), providing for the issuance of the Bonds. The Bonds are being issued in the form of registered Bonds without coupons. Additional bonds, or other obligations may be issued on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all indentures supplemental thereto and to the Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Pledged Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the registered owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees. Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture. The Bonds are issued on a parity with and/or subordinate to certain other bonds of the Successor Agency.

The Bonds have been issued by the Successor Agency for the purpose of providing funds to refinance certain bonds with respect to the Project Area (as such term is defined in the Indenture) to pay certain capitalized interest and to pay certain expenses of the Successor Agency in issuing the Bonds.

The Bonds are special obligations of the Successor Agency and this Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Indenture), are payable from, and are secured by a pledge of, security interest in and lien on the Pledged Tax Revenues derived by the Successor Agency from the Project Area.

There has been created, and will be maintained by, the Successor Agency the Special Fund (as defined in the Indenture) into which Pledged Tax Revenues shall be deposited and from which the Successor Agency shall transfer amounts to the Trustee for payment, when due, of the principal of and the interest and redemption premium, if any, on the Bonds and any additional Parity Debt as defined in the Indenture. As and to the extent set forth in the Indenture, all such Pledged Tax Revenues and the moneys in the Special Fund (as such terms are defined in the Indenture) 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 additional Parity Debt (as defined in the Indenture). In addition, the Bonds 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 Debt Service Fund, the Interest Account, the Principal Account, the applicable subaccount within the Reserve Account and the Redemption Account (as such terms are defined in the Indenture). Except for the Pledged Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the Bonds.

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

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

The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner and to the same recipients as the original notice of redemption was sent.

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 Bond during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bond selected for redemption.

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

The rights and obligations of the Successor Agency and the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency

provided herein of any Bond without the express written consent of the registered owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

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

This Bond is not a debt, liability or obligation of the City of Carson, 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 pledged by 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 and manner as required by the Law and the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the Law or any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

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

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

**SUCCESSOR AGENCY TO THE CARSON  
REDEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Mayor/Chair

ATTEST:

\_\_\_\_\_  
City Clerk/Secretary

## FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Authentication Date: \_\_\_\_

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

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

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or Tax Regulations:

TEN COM --	as tenants in common	UNIF GIFT MIN ACT _____	Custodian _____
TEN ENT --	as tenants by the entireties	(Cust.)	(Minor)
JT TEN --	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____	(State)
COMM PROP --	as community property		

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED  
THOUGH NOT IN THE LIST ABOVE

**(FORM OF ASSIGNMENT)**

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

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

(Name, Address and Tax Identification or Social Security Number of Assignee)  
the within-registered Bond and hereby irrevocably constitute(s) and appoints(s)

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

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

Signatures Guaranteed:

\_\_\_\_\_  
Note: Signature(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.