

**COUNTY OF LOS ANGELES REDEVELOPMENT REFUNDING AUTHORITY  
TAX ALLOCATION REVENUE REFUNDING BONDS**

\$ \_\_\_\_\_  
**Series 2015A**  
*Successor Agency to the  
Long Beach Redevelopment Agency  
(Tax-Exempt)*

\$ \_\_\_\_\_  
**Series 2015B**  
*Successor Agency to the  
Long Beach Redevelopment Agency  
(Federally Taxable)*

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2015

County of Los Angeles Redevelopment Refunding Authority  
c/o County of Los Angeles  
Los Angeles, California

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated, acting on behalf of itself and as representative (the "Representative") of Citigroup Global Markets Inc. (collectively, the "Underwriters"), and acting in its capacity as principal and not as a fiduciary or agent, offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the County of Los Angeles Redevelopment Refunding Authority (the "Authority"), which upon acceptance will be binding upon the Underwriters and the Authority. The agreement of the Underwriters to purchase the Bonds (as hereinafter defined) is contingent upon the Authority purchasing the Local Obligations (as hereinafter defined) from the Successor Agency to the Redevelopment Agency of the City of Long Beach (the "Agency"), upon the Authority satisfying all of the obligations imposed upon it under this Purchase Agreement and upon the delivery of an executed Agency Letter of Representations in the form substantially set forth in Exhibit B hereto by the Agency on the date hereof (the "Agency Letter of Representations"). This offer is made subject to the Authority's acceptance by the execution of this Purchase Agreement and its delivery to the Representative at or before 8:00 p.m., California local time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Authority at any time prior to the acceptance hereof by the Authority. All capitalized terms used herein, which are not otherwise defined, shall have the meaning provided for such terms in the Trust Agreement (as hereinafter defined), or if not defined therein, in the Local Obligations Indenture (as hereinafter defined).

1. Purchase, Sale and Delivery of the Bonds.

A. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the Authority and the Authority hereby agrees to sell to the Underwriters all (but not less than all) of the following bonds each dated the Closing Date (as hereinafter defined), bearing interest at the rates and maturing on the dates and in the principal amounts set forth in Exhibit A hereto:

i. \$\_\_\_\_\_ aggregate principal amount of the County of Los Angeles Redevelopment Refunding Authority Tax Allocation Revenue Refunding Bonds, Series 2015A (Tax-Exempt) (the “Series 2015A Bonds”), and

ii. \$\_\_\_\_\_ aggregate principal amount of the County of Los Angeles Redevelopment Refunding Authority Tax Allocation Revenue Refunding Bonds, Series 2015B (Federally Taxable) (the “Series 2015B Bonds,” and together with the Series 2015A Bonds, the “Bonds” or individually, a “Series of Bonds”).

The purchase price for each Series of Bonds shall be as shown on Exhibit A hereto.

The Underwriters agree to make a bona fide public offering of all of the Bonds initially at the public offering prices (or yields) set forth in Exhibit A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriters reserve the right to change the public offering prices (or yields) as each deems necessary in connection with the marketing of the Bonds, provided that the Underwriters shall not change the interest rates set forth in Exhibit A. The Bonds will be offered and sold to certain dealers at prices lower than such initial offering prices.

Each Series of Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from the Revenues as provided in the trust agreement relating to the Bonds, dated as of \_\_\_\_\_ 1, 2015, (the “Trust Agreement”) by and between the Authority and U.S. Bank National Association, as Trustee (the “Authority Trustee”), the Preliminary Official Statement (as hereinafter defined), Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California and Parts 1.8 and 1.85 of Division 24 of the Health and Safety Code of the State of California (the “Bond Law”). The issuance of the Bonds has been duly authorized by the Authority pursuant to a resolution (the “Authority Resolution”) adopted by the Board of Directors of the Authority on \_\_\_\_\_, 2015.

The net proceeds of the Bonds will be used to purchase (i) the \$\_\_\_\_\_ aggregate principal amount of the Successor Agency to the Redevelopment Agency of the City of Long Beach Tax Allocation Refunding Bonds, Series 2015A (the “Series A Local Obligations”), and (ii) the \$\_\_\_\_\_ aggregate principal amount of the Successor Agency to the Redevelopment Agency of the City of Long Beach Tax Allocation Refunding Bonds, Series 2015B (Federally Taxable) (the “Series B Local Obligations,” and with the Series A Local Obligations, the “Local Obligations”).

The Local Obligations shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from tax increment revenues pledged thereto as provided in the Indenture of Trust dated as of \_\_\_\_\_ 1, 2015 (the “Local Obligations Indenture”), by and between the Agency and U.S. Bank National Association (the “Local Obligations Trustee”).

The Local Obligations shall be issued in accordance with Parts 1.8 and 1.85 of Division 24 of the Health & Safety Code of the State of California (as amended from time to time, the “Dissolution Act”). The issuance of the Local Obligations has been duly authorized by a resolution adopted by the Board of Directors or Governing Board of the Agency (the “Agency Resolution”) and by a resolution (the “Oversight Board Resolution”) of the Oversight Board for the Agency (the “Oversight Board”). The net proceeds of the Local Obligations will be used as indicated in the Local Obligations Indenture. The Local Obligations shall be purchased by the Authority pursuant to the terms of a Local Obligations Purchase Contract (the “Local Obligations Purchase Contract”) by and between the Authority and the Agency.

The Local Obligations are being issued to (i) [to acquire a debt service reserve fund surety policy (the “Surety Policy”)], (ii) pay costs of issuance allocable to the Local Obligations, (iii) refund and defease the bonds issued by the predecessor-in-interest to the Agency, and certain related bonds of the Long Beach Bond Financing Authority, as set forth in Exhibit D hereto (such bonds are referred to collectively or individually herein as the “Refunded Bonds”), and (iv) [purchase a municipal bond insurance policy (the “Policy”) from [INSURER] (the “Insurer”) with respect to the Bonds which insures the maturities of Bonds as shown on Exhibit A].

B. The Authority hereby acknowledges that the Representative is entering into this Purchase Agreement in reliance on the representations, warranties and agreements made by the Authority herein, and the Authority shall take all action necessary to enforce its rights hereunder for the benefit of the Underwriters and shall immediately notify the Representative if it becomes aware that any representation, warranty or agreement made by the Agency in connection herewith is incorrect in any material respect.

The Authority acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm’s-length commercial transaction between the Authority and the Representative; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Representative is and has been acting solely as principal and is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended); (iii) the Representative has not assumed an advisory or fiduciary responsibility in favor of the Authority with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Representative has provided other services or is currently providing other services to the Authority or the County of Los Angeles (the “County”) on other matters); and (iv) the Authority has consulted its own legal, financial and other advisors to the extent that it has deemed appropriate.

C. Pursuant to the authorization of the Authority, the Underwriters have distributed copies of the Preliminary Official Statement dated \_\_\_\_\_, 2015, relating to the Bonds, which, together with the cover page, inside cover page and appendices thereto is herein called the “Preliminary Official Statement.” By its acceptance of this Purchase Agreement, the Authority hereby ratifies the use by the Underwriters of the Preliminary Official Statement and the Authority agrees to execute a final official statement relating to the Bonds (the “Official Statement”) which will consist of the Preliminary Official Statement with such changes as may be made thereto, with the approval of Orrick, Herrington & Sutcliffe LLP, the Authority’s Bond Counsel (herein called “Bond Counsel”), and the Underwriters, and to provide copies thereof to the Underwriters as set forth in Section 2(N) hereof. The Authority hereby authorizes and requires the Underwriters to use and promptly distribute, in connection with the offer and sale of the Bonds, the Preliminary Official Statement, the Official Statement and any supplement or amendment thereto. The Authority further authorizes the Underwriters to use and distribute, in connection with the offer and sale of the Bonds, the Trust Agreement, the Local Obligations Indenture, this Purchase Agreement and all information contained herein, and all other documents, certificates and statements furnished by or on behalf of the Authority or the Agency to the Representative in connection with the transactions contemplated by this Purchase Agreement.

D. To assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”), the Agency will undertake pursuant to a Continuing Disclosure Agreement, dated as of \_\_\_\_\_ 1, 2015 (the “Continuing Disclosure Agreement”), by and between the Agency and the Authority, acting as dissemination agent (the “Dissemination

Agent”), to provide annual reports and notices of certain enumerated events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

E. Except as the Representative and the Authority may otherwise agree, the Authority will deliver to the Underwriters, at the offices of Bond Counsel in Los Angeles, California, or at such other location as may be mutually agreed upon by the Representative and the Authority, the documents hereinafter mentioned; and the Authority will deliver to the Underwriters through the facilities of The Depository Trust Company (“DTC”) in New York, New York, the Bonds, in definitive form (all Bonds bearing CUSIP numbers), duly executed by the Authority and authenticated by the Authority Trustee in the manner provided for in the Trust Agreement and the Bond Law at 8:00 a.m. California time, on \_\_\_\_\_, 2015 (the “Closing Date”), and the Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in paragraph (A) of this Section by wire transfer, payable in federal or other immediately available funds (such delivery and payment being herein referred to as the “Closing”). The Bonds shall be in fully registered book-entry form (which may be typewritten) and shall be registered in the name of Cede & Co., as nominee of DTC.

2. Representations, Warranties and Covenants of the Authority. The Authority represents, warrants and covenants to the Underwriters that:

A. The Authority is a joint exercise of powers authority, duly organized and existing under the Constitution and laws of the State of California, and formed pursuant to Articles 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code (the “JPA Act”), with full right, power and authority: (i) to enter into this Purchase Agreement and the Local Obligations Purchase Contract; (ii) to enter into the Trust Agreement; (iii) to adopt the Authority Resolution authorizing the issuance of the Bonds and entry into this Purchase Agreement and the Trust Agreement and to take all other actions on the part of the Authority relating thereto; (iv) to issue, sell and deliver the Bonds to the Underwriters as provided herein; (v) to purchase the Local Obligations; and (vi) to carry out and consummate the transactions on its part contemplated by this Purchase Agreement, the Trust Agreement, the Local Obligations Purchase Contract, the Continuing Disclosure Agreement and the Official Statement.

The Trust Agreement, the Bonds, this Purchase Agreement, the Continuing Disclosure Agreement and the Local Obligations Purchase Contract are collectively referred to herein as the “Authority Documents.”

B. By all necessary official action of the Authority, the Authority has duly authorized and approved the execution and delivery by the Authority of, and the performance by the Authority of the obligations on its part contained in, the Authority Documents, and has approved the use by the Underwriters of the Preliminary Official Statement and the Official Statement and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by the parties thereto, the Authority Documents will constitute the legally valid and binding obligations of the Authority enforceable upon the Authority in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally. To the best of the Authority’s knowledge, the Authority has complied, and will at the Closing Date be in compliance in all respects, with the terms of the Authority Documents that are applicable to the Authority.

C. The information in the Preliminary Official Statement and in the Official Statement (other than statements pertaining to the book-entry system and Appendices A, C, H, and I as to which no view is expressed), is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and, upon delivery and up to and including 25 days after the End of the Underwriting Period (as defined in paragraph (D) below), the Official Statement will be amended and supplemented so as to contain no misstatement of any material fact or omission of any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

D. Up to and including 25 days after the End of the Underwriting Period (as defined below), the Authority will advise the Underwriters promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriters, which consent will not be unreasonably withheld. The Authority will advise the Underwriters promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise materially affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds. As used herein, the term “End of the Underwriting Period” means the later of such time as: (i) the Bonds are delivered to the Underwriters; or (ii) the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriters give notice to the contrary, the End of the Underwriting Period shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the Authority at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the “End of the Underwriting Period.”

E. At the time of acceptance, the Authority is not, and as of the Closing Date, except as otherwise disclosed in the Official Statement, will not be, in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority is a party or is otherwise subject; and, to the Authority’s knowledge, no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach, default or event could have an adverse effect on the Authority’s ability to perform its obligations under the Authority Documents; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the Authority Documents and compliance by the Authority with the provisions of each of such agreements or instruments does not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound; nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Authority Documents.

F. To the best knowledge of the Authority, at the time of acceptance, as of the Closing Date, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body (collectively and individually, an “Action”) pending (notice of which has been served on the Authority) or to the best knowledge of the Authority threatened, in which any such Action: (i) in any way questions the corporate existence of the Authority or the titles of the officers of the Authority to their respective offices; (ii) affects, contests or seeks to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of Revenues (as defined in the Trust Agreement) or any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contests or affects the validity of the Authority Documents or the consummation of the transactions on the part of the Authority contemplated thereby; (iii) contests the exclusion of the interest on the Bonds from federal or state income taxation or contests the powers of the Authority which may result in any material adverse change relating to the financial condition of the Authority; or (iv) contests the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserts that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and, as of the time of acceptance hereof, there is not, and as of the Closing Date, there will be no known basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence.

G. The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters and at the expense of the Underwriters as the Underwriters may reasonably request in order: (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriters may designate; and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds, provided; however, that the Authority will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

H. Those Authority Documents described in the Official Statement conform as to form and tenor to such descriptions contained therein. The Authority represents that the Bonds, when issued, executed and delivered in accordance with the Trust Agreement and sold to the Underwriters as provided herein, will be validly issued and outstanding obligations of the Authority, entitled to the benefits of the Trust Agreement pursuant to which such Series of Bonds was issued. The Trust Agreement creates a valid pledge of the moneys in certain funds and accounts established pursuant to such Trust Agreement, subject in all cases to the provisions of the Trust Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein.

I. The issuance and sale of the Bonds is not subject to any transfer or other documentary stamp taxes of the State of California or any political subdivision thereof.

J. The Authority has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Authority or the County of Los Angeles (the “County”) is a bond issuer whose arbitrage certifications may not be relied upon.

K. Any certificate signed by any authorized officer of the Authority and delivered to the Representative in connection with the issuance and sale of the Bonds shall be deemed to be a representation and covenant by the Authority to the Underwriters as to the statements made therein.

L. The Authority will apply the proceeds of the Bonds in accordance with the Trust Agreement.

M. Until such time as moneys have been set aside in an amount sufficient to pay all then outstanding Bonds at maturity or to the date of redemption if redeemed prior to maturity, plus unpaid interest thereon and premium, if any, to maturity or to the date of redemption if redeemed prior to maturity, the Authority will faithfully perform and abide by all of the covenants, undertakings and provisions contained in the Trust Agreement related to such Series of Bonds.

N. The Preliminary Official Statement was deemed final by a duly authorized officer of the Authority prior to its delivery to the Underwriters, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of the Rule. The Authority hereby covenants and agrees that, within seven (7) business days from the date hereof, or upon reasonable written notice from the Representative within sufficient time to accompany any confirmation requesting payment from any customers of the Underwriters, the Authority shall cause a final printed form of the Official Statement to be delivered to the Underwriters in sufficient quantity to comply with paragraph (b)(4) of the Rule and Rules G-12, G-15, G-32 and G-36 of the Municipal Securities Rulemaking Board.

The Authority hereby approves the preparation and distribution of the Official Statement, consisting of the Preliminary Official Statement with such changes as are noted thereon and as may be made thereto, with the approval of Bond Counsel, and the Underwriters, from time to time prior to the Closing Date.

The Authority hereby ratifies any prior use of and authorizes the future use by the Underwriters, in connection with the offering and sale of the Bonds, of the Preliminary Official Statement, the Official Statement, this Purchase Agreement, the Local Obligations Purchase Contract, the Continuing Disclosure Agreement and all information contained herein, and all other documents, certificates and written statements furnished by the Authority to the Underwriters in connection with the transactions contemplated by this Purchase Agreement.

The execution and delivery of this Purchase Agreement by the Authority shall constitute a representation to the Representative that the representations and warranties contained in this Section 2 are true as of the date hereof.

3. Conditions to the Obligations of the Underwriters. The obligation of the Underwriters to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriters, to the accuracy in all material respects of the representations and warranties on the part of the Authority contained herein and on the part of the Agency contained in the Agency Letter of Representations, to the accuracy in all material respects of the statements of the officers and other officials of the Authority and the Agency made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the Authority of its obligations to be performed hereunder at or prior to the Closing Date, to the performance of the

Agency of its obligations to be performed under the Local Obligations Purchase Contract at or prior to the Closing Date and, to the following additional conditions:

A. At the Closing Date, (i) the Authority Resolution, (ii) the Agency Resolution, (iii) the Authority Documents, (iii) the Local Obligations Indenture, (iv) the Continuing Disclosure Agreement, and (v) the Irrevocable Escrow Instructions relating to the Refunded Bonds (collectively, the “Escrow Instructions”), from the Agency to each trustee for the Prior Bonds, shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Representative, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the Local Obligations, and with the transactions contemplated thereby, and by this Purchase Agreement, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate.

B. At the Closing Date, except as was described in the Preliminary Official Statement, the Authority shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, and the performance by the Authority of its obligations under the Authority Documents, the Authority Resolution and any other instruments contemplated by any of such documents, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the Authority of its obligations under the Authority Documents or the Authority Resolution.

C. At the Closing Date, except as described in the Preliminary Official Statement, the Agency shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Agency is a party or is otherwise subject or bound, and the performance by the Agency of its obligations under its Local Obligations, Agency Resolution, Local Obligations Indenture, Local Obligations Purchase Contract, Continuing Disclosure Agreement, Escrow Instructions and any other instruments contemplated by any of such documents, and compliance with the provisions of each thereof, or the performance of the conditions precedent to be performed hereunder, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State of California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Agency is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the Agency of its obligations under its Local Obligations Indenture, the Local Obligations issued by the Agency or the performance of the conditions



precedent to be performed by the Agency under the Local Obligations Purchase Contract, under the Continuing Disclosure Agreement, or under the Escrow Instructions.

D. The information contained in the Official Statement is, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant hereto, true and correct in all material respects and does not, as of the Closing Date or as of the date of any supplement or amendment thereto, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

E. Between the date hereof and the Closing Date, the market price or marketability, at the initial offering prices set forth on the cover page of the Official Statement, of the Bonds shall not have been materially adversely affected, in the judgment of the Representative (evidenced by a written notice to the Authority terminating the obligation of the Underwriters to accept delivery of and pay for the Bonds), by reason of any of the following:

i. Legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America or recommended to the Congress by the President of the United States of America, the Department of the Treasury, the Internal Revenue Service, or any member of Congress, or favorably reported for passage to either House of Congress by any committee of such House to which such legislation had been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States of America or by the Tax Court of the United States of America, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Treasury Department of the United States of America or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by any owners of the Series 2015A Bonds beyond the extent to which such interest is subject to taxation as of the date hereof;

ii. Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds or the Local Obligations, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Trust Agreement or the Local Obligations Indenture are not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Bonds or the Local Obligations, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;

iii. A general suspension of trading in securities on the New York Stock Exchange, or a general banking moratorium declared by federal, State of New York or State of California officials authorized to do so;

iv. The introduction, proposal or enactment of any amendment to the United States or California Constitution or any action by any federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Authority

or the Agency, its property, income, securities (or interest thereon), the validity or enforceability of Local Obligations, or the ability of the Authority to purchase the Local Obligations as contemplated by the Local Obligations Indenture, the Local Obligations Purchase Contract and the Official Statement;

v. Any event occurring, or information becoming known which, in the judgment of the Representative, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or in the Official Statement, or has the effect that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

vi. Any national securities exchange, the Comptroller of the Currency, or any other governmental authority, shall impose as to the Bonds, the Local Obligations or obligations of the general character of the Bonds or the Local Obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters;

vii. There shall have occurred any material outbreak or escalation of hostilities or other calamity or crisis the effect of which on the financial markets of the United States of America is such as to make it impracticable, in the reasonable judgment of the Underwriters, following consultation with the Authority, to sell the Bonds;

viii. Any proceeding shall have been commenced or be threatened in writing by the Securities and Exchange Commission against the Agency, the County or the Authority;

ix. An adverse event has occurred affecting the financial condition or operation of the Agency which, in the opinion of the Underwriters, requires or has required a supplement or amendment to the Official Statement;

x. Any rating of the securities of the Agency shall have been downgraded, suspended or withdrawn by a national rating service, or there shall have been any official statement by a national rating service as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification), in either case which, in the Underwriters' reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

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

F. At or prior to the Closing Date, the Representative shall have received a counterpart original or certified copy of the following documents, in each case satisfactory in form and substance to the Representative:

i. The Official Statement, executed on behalf of the Authority by its Executive Director or other authorized officer;

ii. The Trust Agreement, duly executed and delivered by the Authority and the Authority Trustee, and the Local Obligations Indenture, duly executed and delivered by the Agency and Local Obligations Trustee;

iii. The Authority Resolution, together with a certificate of the Secretary of the Authority, dated as of the Closing Date, to the effect that such resolution is a true, correct and complete copy of the resolution duly adopted by the Board of Directors of the Authority;

iv. The Agency Resolution and the Escrow Instructions, together with a certificate dated as of the Closing Date of the Agency to the effect that the Agency Resolution is a true, correct and complete copy of the resolution duly adopted by that Agency's Board;

v. The Local Obligations Purchase Contract executed by the Authority and the Agency and the Continuing Disclosure Agreement executed and delivered by the Agency and the Authority;

vi. Unqualified approving opinions for each series of Bonds, dated the Closing Date and addressed to the Authority, of Bond Counsel, to the effect such Series of Bonds are the valid, legal and binding obligations of the Authority and that the interest thereon is excluded from gross income for federal income tax purposes (with respect to the Series 2015A Bonds only) and exempt from personal income taxes of the State of California, in substantially the form included as Appendix E to the Official Statement, together with one or more letters of Bond Counsel, dated the Closing Date and addressed to the Underwriters, to the effect that such opinion addressed to the Authority may be relied upon by the Underwriters to the same extent as if such opinions were addressed to it;

vii. A supplemental opinion or opinions, dated the Closing Date and addressed to the Underwriters and the Agency, of Bond Counsel, to the effect that:

a. this Purchase Agreement has been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery by the Representative, constitutes the legal, valid and binding agreement of the Authority and is enforceable in accordance with its terms, except to the extent that enforceability may be limited by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases and by limitations on legal remedies against public agencies in the State of California;

b. the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended;

c. the information contained in the Official Statement on the cover and under the captions “INTRODUCTION,” “REFUNDING OF AGENCY OBLIGATIONS,” “THE SERIES 2015 BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS” and “TAX MATTERS” and in Appendices D and E to the Official Statement and the information under the captions “SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH—Tax Revenues,” “—Security for the Refunding Bonds,” “THE REFUNDING BONDS” and “SECURITY FOR THE REFUNDING BONDS” in Appendix A to the Official Statement, are accurate insofar as such statements purport to summarize certain provisions of the Bonds, the Local Obligations, the Trust Agreement, the Local Obligations Indenture, Bond Counsel’s and final approving opinion; and

d. the Authority Documents have been duly and validly authorized, executed and delivered by the Authority and constitute the legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors’ rights and by the application of equitable principles if equitable remedies are sought;

viii. An unqualified opinion of Bond Counsel addressed to the Authority, the Agency and the Underwriters with respect to the Local Obligations that the Local Obligations and Local Obligations Indenture have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the trustee, constitute the legal, valid and binding agreements of the Agency and are enforceable in accordance with their terms, except to the extent that enforceability may be limited by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting creditors’ rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases and by limitations on legal remedies against public agencies in the State of California;

ix. One or more defeasance opinions of Bond Counsel addressed to the Authority, the Underwriters and the Agency to the effect that each of the Refunded Bonds have been legally defeased in accordance with each of the agreements pursuant to which such Refunded Bonds were issued, and the owners of such obligations have ceased to be entitled to the pledge of tax increment revenues thereunder;

x. An opinion of counsel to the Agency, dated the Closing Date and addressed to the Authority and the Underwriters, substantially in the form attached hereto as Exhibit C;

xi. An opinion, dated the Closing Date and addressed to the Underwriters, of Stradling Yocca Carlson & Rauth, a Professional Corporation, counsel for the Underwriters, to the effect that (i) the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Local Obligations Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (ii) without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, but on the basis of their participation in conferences with representatives of the Authority, the Agency, Bond Counsel, representatives of the Underwriters, and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Official Statement as of its date and as of the Closing Date contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no

opinion or belief need be expressed as to any financial or statistical data or forecasts contained in the Official Statement or as to the information included in Appendices B through I thereto or information relating to DTC, [the Insurer, the Policy or the Surety Policy]);

xii. A certificate, dated the Closing Date and signed by the Chairman of the Board of Directors of the Authority or other authorized officer, to the effect that: (i) the representations and warranties of the Authority contained herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) to the best knowledge of such officer, no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and (iii) the Authority has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Authority Documents and the Authority Resolution at or prior to the Closing Date;

xiii. A certificate dated the Closing Date and signed by an authorized representative of the Agency or an authorized designee, on behalf of the Agency to the effect that: (i) the representations and warranties of the Agency in the Agency Letter of Representations are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) to the best knowledge of such officer, no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein with respect to the Agency and the Project Areas not misleading in any material respect; (iii) the Agency has complied with all the agreements and satisfied all the conditions on its part to be satisfied under the Local Obligations Purchase Contract, the Agency Resolution and Local Obligations Indenture at or prior to the Closing Date; and (iv) all information in the Appendix to the Official Statement relating to the Agency is true as of the date of the Official Statement and as of the Closing Date does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

xiv. An opinion of County Counsel, as counsel to the Authority, dated the date of Closing and addressed to the Underwriters, the Authority and the Agency, to the effect that:

a. The Authority is a public body, corporate and politic, duly organized and validly existing as a joint powers authority under the laws of the State of California;

b. The Authority has full legal power and lawful authority to enter into the Authority Documents and to carry out the transactions contemplated under the Authority Documents;

c. The Authority Resolution was duly adopted at a meeting of the governing body of the Authority, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the Authority Resolution is in full force and effect and has not been modified, amended, rescinded or repealed since the date of its adoption;

d. The Authority Documents have been duly authorized, executed and delivered by the Authority and constitute the legal, valid and binding obligations of the

Authority enforceable against the Authority in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, to the application of equitable principles where equitable remedies are sought and to the exercise of judicial discretion in appropriate cases;

e. To the best knowledge of such counsel, the execution and delivery of the Authority Documents and the Official Statement and compliance with the provisions thereof under the circumstances contemplated thereby: (a) do not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any agreement or other instrument to which the Authority is a party or by which it is bound; and (b) do not and will not in any material respect or constitute on the part of the Authority a violation, breach of or default under any court order or consent decree to which the Authority is subject;

f. The Authority Documents and the Official Statement have been duly authorized by the Board of Directors of the Authority and executed on its behalf by an authorized officer of the Authority; and

g. Except as may be stated in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending (notice of which has been served on the Authority) or, to such counsel's knowledge, threatened wherein an unfavorable decision, ruling or finding would: (a) affect the creation, organization, existence or powers of the Authority, or the titles of its members and officers to their respective offices; (b) enjoin or restrain the issuance, sale and delivery of the Bonds, the collection of the Revenues or the pledge thereof; (c) in any way question or affect any of the rights, powers, duties or obligations of the Authority with respect to the Revenues or the moneys and assets pledged or to be pledged to pay the principal of, premium, if any, or interest on the Bonds; (d) in any way question or affect any authority for the issuance of the Bonds, or the validity or enforceability of the Bonds; or (e) in any way question or affect the Authority Documents or the transactions contemplated by the Authority Documents, the Official Statement, or any activity regarding the Bonds;

xv. A certificate of Keyser Marston Associates, Inc. (the "Fiscal Consultant"), dated the date of the Closing, addressed to the Authority, the Agency and the Underwriters, in form and substance acceptable to the Underwriters, (i) certifying as to the accuracy of (A) the information contained in APPENDIX B—"FISCAL CONSULTANT'S REPORT", and the information in Appendix A to the Official Statement under the captions "SECURITY FOR THE REFUNDING BONDS—Pass-Through Agreements," "THE REDEVELOPMENT PLANS" and "THE PROJECT AREAS," (ii) consenting to the inclusion of such firm's Fiscal Consultant's Report in the Preliminary Official Statement and the Official Statement, and (iii) stating that, to the best of such firm's knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm's attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report;

xvi. Certified copies of the general resolution of the Authority Trustee authorizing the execution and delivery of certain documents by certain officers of the Trustee, which resolution authorizes the execution of the Trust Agreement and the authentication of the Bonds;

xvii. A Certificate of the Authority Trustee addressed to the Underwriters and the Authority dated the Closing Date, to the effect that: (i) the Authority Trustee is authorized to carry out corporate trust powers, and has full power and authority to perform its duties under the

Trust Agreement; (ii) the Authority Trustee is duly authorized to execute and deliver the Trust Agreement, to accept the obligations created by the Trust Agreement and to authenticate the Bonds pursuant to the terms of the Trust Agreement; (iii) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Authority Trustee that has not been obtained is or will be required for the authentication of the Bonds or the consummation by the Authority Trustee of the other transactions contemplated to be performed by the Authority Trustee in connection with the authentication of the Bonds and the acceptance and performance of the obligations created by the Trust Agreement; and (iv) to the best of its knowledge, compliance with the terms of the Trust Agreement will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Authority Trustee is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Authority Trustee or any of its activities or properties;

xviii. An opinion of counsel to the Authority Trustee, dated the Closing Date, addressed to the Underwriters, the Authority and the Agency to the effect that the Authority Trustee is a national banking association duly organized and validly existing under the laws of the United States of America having full power and being qualified to enter into, accept and agree to the provisions of the Trust Agreement, and that the Trust Agreement has been duly authorized, executed and delivered by the Authority Trustee, and, assuming due execution and delivery by the respective other parties thereto, constitutes the legal, valid and binding obligation of the Authority Trustee enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by the application of equitable principles if equitable remedies are sought;

xix. A certificate of the Authority dated the Closing Date, in a form acceptable to Bond Counsel and the Underwriters, that the Bonds are not arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

xx. A Certificate of the Local Obligations Trustee in form and substance acceptable to the Authority, the Agency, Bond Counsel and the Underwriters;

xxi. An opinion of counsel to the Local Obligations Trustee dated the Closing date, addressed to the Agency, the Authority and the Underwriters in form and substance acceptable to the Underwriters;

xxii. A letter addressed to the Authority and the Agency, dated the date of the Closing, from Grant Thornton LLP verifying the accuracy of the mathematical computations concerning the adequacy of the maturing principal amounts of the government obligations, together with other moneys, if any, to be deposited in the applicable redemption fund to pay when due pursuant to the stated maturity or call for redemption or prepayment, as applicable, the principal of and interest and premium with respect to the Refunded Bonds;

xxiii. Evidence that the ratings on the Bonds are as described in the Official Statement;

xxiv. Copies of proposed and final CDIAC Notices;

xxv. [Copies of the Policy and the Surety Policy];

xxvi. [Opinions of counsel and/or certificates of the Insurer as to the enforceability of its Policy and Surety Policy and as to the accuracy of the information in the Official Statement relating to the Insurer and its Policy and Surety Policy]; and

xxvii. Such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the material representations and warranties of the Authority contained herein, and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Authority and the Agency at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Authority and the Agency in connection with the transactions contemplated hereby and by the Local Obligations Indenture, the Trust Agreement, the Local Obligations Purchase Contract, the Escrow Instructions, the Continuing Disclosure Agreement and the Official Statement.

If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriters to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Authority nor the Underwriters shall be under any further obligation hereunder, except that the respective obligations of the Authority and the Underwriters set forth in Section 4 hereof shall continue in full force and effect.

4. Conditions to the Obligations of the Authority.

A. The obligation of the Authority to accept delivery of and pay for the Local Obligations on the Closing Date shall be subject, at the option of the Authority, to the sale of the Bonds, to the accuracy in all material respects of the representations and warranties on the part of the Agency contained in the Local Obligations Purchase Contract, to the accuracy in all material respects of the statements of the officers and other officials of the Agency made in any certificates or other documents furnished pursuant to the provisions hereof, and to the performance by the Agency of its obligations to be performed under the Local Obligations Purchase Contract and the conditions precedent to be performed by the Agency pursuant thereto at or prior to the Closing Date. The obligations of the Authority shall be further subject to the satisfaction of the conditions contained in Section 3 of this Purchase Agreement.

B. If the Agency or the Authority shall be unable to satisfy the conditions to the obligations of the Authority to purchase, accept delivery of and pay for the Local Obligations contained in the Local Obligations Purchase Contract, or if the obligations of the Authority to purchase, accept delivery of and pay for the Local Obligations shall be terminated for any reason permitted thereby, this Purchase Agreement shall terminate and neither the Authority nor the Underwriters shall be under any further obligation hereunder, except that the respective obligations of Agency and the Authority set forth in Section 5 hereof shall continue in full force and effect.

5. Expenses. The Authority will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Authority Documents and the Agency Documents (other than this Purchase Agreement); (b) the fees



and disbursements of Bond Counsel, the Financial Advisor, Fiscal Consultant and any other experts or other consultants retained by the Authority or the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds and the Local Obligations; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriters' out-of-pocket expenses (included in the expense component of the spread) incurred by the Underwriter which are incidental to implementing this Purchase Agreement; and [(h) the cost of the premiums for the purchase of the Policy and the Surety Policy]. The Underwriters shall pay, and the Authority shall be under no obligation to pay, the expenses of the preparation of this Purchase Agreement and all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, including CDIAC fees and the fee and disbursements of Underwriters' Counsel.

6. Notices. Any notice or other communication to be given to the Authority under this Purchase Agreement may be given by delivering the same in writing to the County of Los Angeles, Kenneth Hahn Hall of Administration, 500 West Temple Street, Room 437, Los Angeles, California 90012, Attention: Treasurer and Tax Collector; any notice or other communication to be given to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, 37<sup>th</sup> Floor, San Francisco, California 94104, Attention: Ralph Holmes.

7. Parties In Interest. This Purchase Agreement is made solely for the benefit of the Authority and the Underwriters (including any successors or assignees of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof; provided, however, that the Agency is an intended third party beneficiary of this Purchase Agreement.

8. Survival of Representations and Warranties. The representations and warranties of the Authority under this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing and regardless of any investigations made by or on behalf of the Underwriters (or statements as to the results of such investigations) concerning such representations and statements of the Authority and regardless of delivery of and payment for the Bonds.

9. Execution in Counterparts. This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

10. Effective. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Authority and shall be valid and enforceable as of the time of such acceptance.

11. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understanding among the parties hereto in relation to the sale of the Bonds by the Authority.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



12. Governing Law. This Purchase Agreement shall be governed by the laws of the State of California.

13. Effective Date. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Authority and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED, as Representative of the  
Underwriters

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

ACCEPTED:

This \_\_ day of \_\_\_\_\_, 2015

COUNTY OF LOS ANGELES  
REDEVELOPMENT REFUNDING  
AUTHORITY

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

APPROVED AS TO FORM:

MARK J. SALADINO, County Counsel

By: \_\_\_\_\_  
Principal Deputy County Counsel

**EXHIBIT A**

**Schedule of Bond Maturities, Principal Amounts and Interest Rates**

\$ \_\_\_\_\_

**COUNTY OF LOS ANGELES REDEVELOPMENT REFUNDING AUTHORITY  
TAX ALLOCATION REVENUE REFUNDING BONDS, SERIES 2015A (TAX-EXEMPT)**

<i>Maturity Date</i> <i>(August 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
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The Purchase Price for the Series 2015A Bonds shall be \$\_\_\_\_\_ (being the aggregate principal amount of the Series 2015A Bonds [plus/minus] an [net] original issue [premium/discount] of \$\_\_\_\_\_ and less an Underwriters' discount of \$\_\_\_\_\_). [In connection with the issuance of the Series 2015A Bonds, the Underwriters shall wire \$\_\_\_\_\_ directly to the Insurer for the costs of the premium on the Policy and the Surety Policy.]

\$ \_\_\_\_\_  
**COUNTY OF LOS ANGELES REDEVELOPMENT REFUNDING AUTHORITY  
TAX ALLOCATION REVENUE REFUNDING BONDS, SERIES 2015B  
(FEDERALLY TAXABLE)**

<i>Maturity Date</i> <i>(August 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
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\_\_\_\_\_

The Purchase Price for the Series 2015B Bonds shall be \$\_\_\_\_\_ (being the aggregate principal amount of the Series 2015B Bonds [plus/minus] an [net] original issue [premium/discount] of \$\_\_\_\_\_ and less an Underwriters' discount of \$\_\_\_\_\_. [In connection with the issuance of the Series 2015B Bonds, the Underwriters shall wire \$\_\_\_\_\_ directly to the Insurer for the costs of the premium on the Policy and the Surety Policy.]

## **EXHIBIT B**

### **Agency Letter of Representations of the Successor Agency to the Redevelopment Agency of the City of Long Beach**

Stifel, Nicolaus & Company, Incorporated  
San Francisco, California

Citigroup Global Markets Inc.  
Los Angeles, California

County of Los Angeles Redevelopment Refunding Authority  
Los Angeles, California

The Successor Agency to the Redevelopment Agency of the City of Long Beach (the “Agency”) hereby represents and warrants as follows:

1. The Agency is a public entity validly existing under the laws of the State of California (the “State”) with full right, power and authority to adopt the Agency Resolution, to issue the Local Obligations and to execute, deliver and perform its obligations under the Local Obligations Indenture, Local Obligations Purchase Contract, Continuing Disclosure Agreement and Escrow Instructions (collectively, the “Agency Documents”) and to carry out and consummate the transactions on its part contemplated by the Agency Documents and the Official Statement.

2. By all necessary official action, the Agency has duly adopted the Resolution No. \_\_ (the “Agency Resolution”) at a meeting properly noticed at which a quorum was present and acting throughout and has duly authorized and approved the execution and delivery of, and the performance by the Agency of the obligations contained in, the Agency Documents, and as of the date hereof such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by the Agency and the other respective parties thereto, the Agency Documents will constitute the legally valid and binding obligations of the Agency enforceable upon the Agency in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally, or by the exercise of judicial discretion and the limitations on legal remedies against governmental agencies in the State of California. The Agency has complied, and will at the Closing be in compliance in all respects, with the terms of the Agency Documents.

3. The Agency deems Appendix A to the Preliminary Official Statement to be final for purposes of the Securities and Exchange Commission Rule 15c2-12(b)(5) and has approved the distribution of such appendix as a part of the Preliminary Official Statement pursuant to the Agency Resolution.

4. The information contained in Appendix A to the Preliminary Official Statement is true and correct in all material respects, and information contained in Appendix A to the Preliminary Official Statement does not contain a misstatement of any material fact and does not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

5. Until the date which is twenty-five (25) days after the “End of the Underwriting Period” (as hereinafter defined), if any event shall occur of which the Agency is aware, as a result of which it may be necessary to supplement Appendix A to the Official Statement in order to make the statements in Appendix A to the Official Statement, in light of the circumstances existing at such time, not misleading, the Agency shall forthwith notify the Authority and the Underwriters of any such event of which it has knowledge and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, in the Underwriters’ opinion, so that the statements therein as so supplemented will not be misleading in light of the circumstances existing at such time. Unless the Underwriters give notice to the contrary, the End of the Underwriting Period shall be deemed to be the Closing Date. Any notice delivered pursuant the previous sentence shall be written notice delivered to the Agency at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the “End of the Underwriting Period.”

6. Except as otherwise disclosed in Appendix A to the Preliminary Official Statement, the Agency is not in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Agency is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and, as of such times, except as disclosed in Appendix A to the Preliminary Official Statement, the authorization, execution and delivery of the Agency Documents, and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance agreement or other to which the Agency (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Agency Documents.

7. Except as disclosed in Appendix A and under the caption “LITIGATION” to the Preliminary Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending with respect to which the Agency has been served with process, or threatened against the Agency: (i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of the Local Obligations, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Local Obligations, or in any way contesting or affecting the validity of the Local Obligations or the Agency Documents or the consummation of the transactions on the part of the Agency contemplated thereby or hereby, or contesting the powers of the Agency or its authority to issue the Local Obligations; (iii) which may result in any material adverse impact on the obligation of the Agency to pay debt service on the Local Obligations when due; (iv) with respect to information relating to the Agency only, contesting the completeness or accuracy of Appendix A to the Preliminary Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

and (v) there is no known basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this paragraph.

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

9. Except as disclosed in Appendix A to the Preliminary Official Statement, the Agency has not defaulted under any prior continuing disclosure undertaking.

10. Except as disclosed in Appendix A to the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

All terms not otherwise defined herein shall have the meaning ascribed to them in the Bond Purchase Agreement, dated \_\_\_\_\_, 2015 (the "Purchase Agreement"), by and between the County of Los Angeles Redevelopment Refunding Authority (the "Authority") and Stifel, Nicolaus & Company, Incorporated (the "Representative"), on behalf of itself and Citigroup Global Markets Inc.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY OF  
LONG BEACH

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



## EXHIBIT C

### Form of Agency Counsel Opinion

(A) The Agency is a public entity validly existing under the laws of the State of California;

(B) The Agency Resolution approving and authorizing the execution and delivery of the Agency Documents defined below and approving Appendix A to the Official Statement has been duly adopted, and the Agency Resolution is in full force and effect and has not been modified, amended, rescinded or repealed since the date of its adoption;

(C) The Local Obligations Indenture, Local Obligations Purchase Contract, Escrow Instructions and the Continuing Disclosure Agreement (collectively, the “Agency Documents”) have been duly authorized, executed and delivered by the Agency and, when duly executed by the other respective parties thereto, constitute valid and binding legal obligations of the Agency enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally, or by the exercise of judicial discretion and the limitations on legal remedies against governmental entities in the State of California;

(D) Except as otherwise disclosed in Appendix A and under the caption “LITIGATION” to the Official Statement, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending (and notice of which has been served on the Agency) or to the best knowledge of such counsel after due inquiry threatened against the Agency, challenging the creation, organization or existence of the Agency, or the validity of the Agency Documents or seeking to restrain or enjoin the repayment of the Local Obligations or in any way contesting or affecting the validity of the Agency Documents or contesting the authority of the Agency to enter into or perform its obligations under any of the Agency Documents, or which, in any manner, questions the right of the Agency to use the Tax Revenues (defined in the Local Obligations Indenture) for repayment of the Local Obligations or affects in any manner the right or ability of the Agency to collect or pledge the tax revenues or the plan limits of any of the redevelopment project areas as described in Appendix A to the Official Statement; and

(F) Except as otherwise disclosed in Appendix A to the Official Statement, there are no outstanding bonds, notes or other obligations of the Agency which are payable out of tax increment of any of the redevelopment project areas on a basis senior to the Local Obligations.

**EXHIBIT D**

**List of Refunded Bonds  
being refunded by the Series A Local Bonds**

<b>Issuer</b>	<b>Project Area</b>	<b>Refunding</b>
<b>Redevelopment Agency of the City of Long Beach</b>	Downtown Redevelopment Project	A portion of the \$26,820,000 2002 Subordinate Tax Allocation Bonds (Downtown Redevelopment Project)
<b>Redevelopment Agency of the City of Long Beach</b>	North Long Beach Redevelopment Project	A portion of the \$40,290,000 2002 Tax Allocation Bonds (North Long Beach Redevelopment Project)
<b>Redevelopment Agency of the City of Long Beach</b>	West Beach Redevelopment Project	\$8,895,000 2002 Tax Allocation Bonds (West Beach Redevelopment Project)
<b>Redevelopment Agency of the City of Long Beach</b>	West Long Beach Industrial Redevelopment Project	A portion of the \$21,860,000 West Long Beach Industrial Redevelopment Project Tax Allocation Refunding Bonds 2002 Series A
<b>Redevelopment Agency of the City of Long Beach</b>	Central Long Beach Redevelopment Project	A portion of the \$56,930,000 2005 Tax Allocation Bonds (Central Long Beach Redevelopment Project)
<b>Redevelopment Agency of the City of Long Beach</b>	Los Altos Redevelopment Project	\$4,685,000 2005 Tax Allocation Bonds (Los Altos Redevelopment Project)
<b>Redevelopment Agency of the City of Long Beach</b>	North Long Beach Redevelopment Project	A portion of the \$64,080,000 2005 Tax Allocation Bonds (North Long Beach Redevelopment Project)
<b>Redevelopment Agency of the City of Long Beach</b>	Poly High Redevelopment Project	\$2,557,753.60 2005 Subordinate Tax Allocation Bonds (Poly High Redevelopment Project)
<b>Redevelopment Agency of the City of Long Beach</b>	West Beach Redevelopment Project	\$839,553.30 2005 Subordinate Tax Allocation Bonds (West Beach Redevelopment Project)

**List of Refunded Bonds  
being refunded by the Series B Local Bonds**

Issuer	Project Area	Refunding
<b>Redevelopment Agency of the City of Long Beach</b>	All Project Areas	\$55,665,000 2005 Tax Allocation Bonds (Housing Projects)
<b>Redevelopment Agency of the City of Long Beach</b>	Central Long Beach Redevelopment Project	A portion of the \$56,930,000 2005 Tax Allocation Bonds (Central Long Beach Redevelopment Project)
<b>Redevelopment Agency of the City of Long Beach</b>	North Long Beach Redevelopment Project	A portion of the \$64,080,000 2005 Tax Allocation Bonds (North Long Beach Redevelopment Project)

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# **CONTINUING DISCLOSURE AGREEMENT**

**by and between**

**COUNTY OF LOS ANGELES  
REDEVELOPMENT REFUNDING AUTHORITY,**

**and**

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF  
LONG BEACH**

**Dated as of \_\_\_\_\_ 1, 2015**

**Relating to:**

**County of Los Angeles Redevelopment Refunding Authority  
Tax Allocation Revenue Refunding Bonds,  
Series 2015\_\_ (Tax-Exempt)**

**and**

**County of Los Angeles Redevelopment Refunding Authority  
Tax Allocation Revenue Refunding Bonds,  
Series 2015\_\_ (Federally Taxable)**

## CONTINUING DISCLOSURE AGREEMENT

**THIS CONTINUING DISCLOSURE AGREEMENT**, dated as of \_\_\_\_\_ 1, 2015 (this “Disclosure Agreement”), is by and between the COUNTY OF LOS ANGELES REDEVELOPMENT REFUNDING AUTHORITY, a joint exercise of powers agency duly organized and existing under the laws of the State of California (the “Authority”) and the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, a public body, corporate and politic, duly organized and existing pursuant to the Community Redevelopment Law of the State of California (as successor agency to the Redevelopment Agency of the City of Long Beach, the “Agency”), in connection with the issuance of the Authority’s Tax Allocation Revenue Refunding Bonds, Series 2015\_\_ (Tax-Exempt) and the Authority’s Tax Allocation Revenue Refunding Bonds, Series 2015\_\_ (Federally Taxable) (together, the “Authority Bonds”) pursuant to a Trust Agreement, dated as of \_\_\_\_\_ 1, 2015 (the “Trust Agreement”), between the Authority and U.S. Bank National Association, as trustee (the “Authority Trustee”).

### WITNESSETH:

**WHEREAS**, the County of Los Angeles (the “County”) has developed a program (the “Refunding Program”) to assist the successor agencies to former community redevelopment agencies within the County to refund tax increment obligations pursuant to California Assembly Bill 1484 (Stats 2012 c. 26) (“AB 1484”) in order to provide debt service savings to successor agencies and to increase property tax revenues available for distribution to affected taxing entities, including the County; and

**WHEREAS**, the Authority is empowered under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code to issue its bonds for the purpose of purchasing certain local obligations issued by certain local agencies and other purposes, including refunding any of its then-outstanding bonds, and the purchase of tax allocation obligations issued by said successor agencies as described in Section 34173 of the California Health and Safety Code; and

**WHEREAS**, the Authority has determined to issue the Authority Bonds in order to provide funds to acquire certain local obligations issued by the Agency in order to assist the Agency in refunding outstanding bonds or other indebtedness pursuant to AB 1484; and

**WHEREAS**, the Agency has issued its Successor Agency to the Redevelopment Agency of the City of Long Beach Tax Allocation Refunding Bonds, Series 2015\_\_ and its Successor Agency to the Redevelopment Agency of the City of Long Beach Tax Allocation Refunding Bonds, Series 2015\_\_ (Federally Taxable) (together, the “Refunding Bonds”) pursuant to an Indenture of Trust, dated as of \_\_\_\_\_1, 2015 (the “Indenture”), by and between the Agency and U.S. Bank National Association, as trustee (the “Agency Trustee”), as may be amended or supplemented in accordance with its terms; and

**WHEREAS**, such Refunding Bonds will be secured by a pledge of, and lien on, and shall be repaid from property tax revenues pledged under the Indenture; and

**WHEREAS**, this Disclosure Agreement is being executed and delivered by the Authority and the Agency for the benefit of the holders and beneficial owners of the Authority Bonds and in order to assist the underwriters of the Authority Bonds in complying with Securities and Exchange Commission Rule 15c2-12(b)(5);

**NOW, THEREFORE**, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

**Section 1. Definitions.** Unless the context otherwise requires, the terms defined in this Section shall for all purposes of this Disclosure Agreement have the meanings herein specified. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement or the Indenture, as applicable.

**“Annual Report”** means any Annual Report provided by the Agency pursuant to, and as described in, Sections 2 and 3 hereof.

**“Annual Report Date”** means the date in each year that is 180 days after the end of the Agency’s fiscal year (presently ending September 30).

**“Agency”** means the Successor Agency to the Redevelopment Agency of the City of Long Beach, a public body, corporate and politic, duly organized and existing under and pursuant to the Law.

**“Agency Trustee”** means U.S. Bank National Association, as trustee under the Indenture, or any successor thereto as trustee thereunder, substituted in its place as provided thereunder.

**“Authority”** means the County of Los Angeles Redevelopment Refunding Authority duly organized and existing under and pursuant to the laws of the State of California and a Joint Exercise of Powers Agreement, dated August 6, 2013, between the Los Angeles County Public Works Financing Authority and the County.

**“Authority Trustee”** means U.S. Bank National Association, as trustee under the Trust Agreement, or any successor trustee substituted in its place as provided thereunder.

**“Bonds”** means, collectively, the Authority Bonds and the Refunding Bonds.

**“City”** means the City of Long Beach, California.

**“County”** means the County of Los Angeles, a political subdivision of the State of California.

**“County Auditor-Controller”** means the Auditor-Controller of the County of Los Angeles.

**“Disclosure Representative”** means the Director of Financial Management or the Debt Manager of the City, or such other officer as the City Manager, the Director of Financial

Management or the Debt Manager of the City shall designate in writing to the Authority and the Dissemination Agent (if other than the Authority) from time to time.

**“Dissemination Agent”** means the Authority, acting solely in its capacity as Dissemination Agent hereunder, or any successor dissemination agent designated in writing by the Authority and which has filed with the Authority and the Agency a written acceptance of such designation.

**“Listed Events”** means any of the events listed in subsection (a) or subsection (b) of Section 4 hereof.

**“MSRB”** means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

**“Official Statement”** means the Official Statement, dated \_\_\_\_\_, 2015, relating to the Authority Bonds.

**“Participating Underwriter”** means any of the original underwriters of the Authority Bonds required to comply with the Rule in connection with the offering of the Authority Bonds.

**“Project Area”** shall have the meaning specified in Appendix A to the Official Statement.

**“Rule”** means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

**Section 2. Provision of Annual Reports.** (a) The Agency shall, or shall cause the Dissemination Agent to, provide to the MSRB an Annual Report which is consistent with the requirements of Section 3 hereof, not later than the Annual Report Date, commencing with the report for the [2014-15] Fiscal Year. [Notwithstanding the foregoing, to satisfy the annual reporting requirement for the 2013-14 Fiscal Year, the Agency shall, or shall cause the Dissemination Agent to, provide to the MSRB a copy of the Official Statement and the audited financial statements of the Agency for the 2013-14 Fiscal Year in accordance with Section 3(a) hereof.] The Annual Report may include by reference other information as provided in Section 3 hereof; provided, however, that the audited financial statements of the Agency, if any, may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Agency’s fiscal year changes, it shall, or it shall instruct the Dissemination Agent to, give notice of such change in a filing with the MSRB. The Annual Report shall be submitted on a form acceptable to the MSRB and shall identify the Authority Bonds by name and CUSIP number.

The Authority, on behalf of the Agency, shall obtain from the County and shall provide the Agency with the information specified in Exhibit B for inclusion in the Annual Report not later than 60 days prior to the applicable Annual Report Date.

(b) Not later than 15 business days prior to the date specified in subsection (a) of this Section for the providing of the Annual Report to the MSRB, the Agency shall provide the Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Agency and the Authority to determine if the Agency is in compliance with the first sentence of subsection (a) of this Section.

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a) of this Section, the Dissemination Agent shall, in a timely manner, send a notice to the MSRB in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) provide any Annual Report received by it to the MSRB, as provided herein; and

(ii) file a report with the Authority and the Agency certifying the filing date and that the Annual Report has been provided to the MSRB pursuant to this Disclosure Agreement.

**Section 3. Content of Annual Reports.** The Annual Report shall contain or include by reference the following:

(a) The Agency's audited financial statements, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If such audited financial statements are not available by the time the Annual Report is required to be filed pursuant to subsection (a) of Section 2 hereof, the Annual Report shall contain unaudited financial statements in a format similar to that used for the audited financial statements, and the audited financial statements, if any, shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, financial information and operating data with respect to the Agency, substantially similar to that provided in the corresponding tables relating to the Agency and the Project Area in Appendix A to the Official Statement:

(i) An update of the ten largest assesseses in substantially the format of Table \_\_ of Appendix A to the Official Statement for the current fiscal year;

(ii) An update of taxable assessed and incremental values in substantially the format of Table \_\_ of Appendix A to the Official Statement including the current fiscal year;

(iii) An update of tax levy, total collections and total collections as a percentage of the tax levy in substantially the format of Table \_\_ of Appendix A to the Official Statement including the most recent fiscal year;



(iv) An update of the number of pending appeals, the combined values of pending appeals, the number of resolved appeals and resulting reduction of value provided in Table \_\_ of Appendix A to the Official Statement as of the most recent fiscal year;

(v) An entry in substantially the format of the entries in Table \_\_ of Appendix A to the Official Statement reflecting Tax Revenues of the most recent fiscal year;

(vi) An entry in substantially the format of the entries in Table \_\_ of Appendix A to the Official Statement reflecting the aggregate debt service coverage of the most recent fiscal year;

(vii) [If applicable in furtherance of an Agency covenant regarding Redevelopment Plan limits, amount of all Agency debt outstanding secured by a pledge of the Tax Revenues and cumulative amount of Tax Revenues available to the Agency to date: (A) a statement of annual debt service remaining to be paid on all Outstanding Bonds [and Senior Bonds] and the amount of Tax Revenues which the Agency is permitted to receive under its Redevelopment Plan, (B) the amount of tax increment revenues allocated to the Agency during the one year period covered by the statement, and (C) the amount, if any, to be used or escrowed for use to pay principal and interest on Refunding Bonds]; and

(viii) If applicable, a summary statement and certification, prepared on or before the previous September 1, of the amounts applied in making the calculations pursuant to paragraph (b)(1) of Section 6.09 of the Indenture and a copy of any plan delivered in accordance with paragraph (b)(2) of Section 6.09 of the Indenture.

(c) In addition to any of the information expressly required to be provided under subsections (a) and (b) of this Section, the Agency shall provide such further information, if any, as may be necessary to make the specifically required statements, in light of the circumstances under which they are made, not misleading.

Any or all of the items described above may be included by specific reference to other documents, including official statements of debt issues of the Agency or related public entities, which have been submitted to the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Agency shall clearly identify each such other document so included by reference.

**Section 4. Reporting of Significant Events.** (a) Pursuant to the provisions of this Section, the Agency shall give, or cause to be given with respect to the Bonds, and hereby authorizes the Dissemination Agent to give, or cause to be given, with respect to the Bonds, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than ten business days after the occurrence of the event:

(i) Principal and interest payment delinquencies.

- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (iv) Substitution of credit or liquidity providers, or their failure to perform.
- (v) Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB).
- (vi) Tender offers.
- (vii) Defeasances.
- (viii) Rating changes.
- (ix) Bankruptcy, insolvency, receivership or similar event of the obligated person.

For purposes of each event identified in paragraph (ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section, the Agency shall give, or cause to be given with respect to the Bonds, and hereby authorizes the Dissemination Agent to give, or cause to be given, with respect to the Bonds, notice of the occurrence of any of the following events with respect to the Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

- (i) Unless described in paragraph (v) of subsection (a) of this Section, other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds.
- (ii) Modifications to rights of holders of the Bonds.
- (iii) Optional, unscheduled or contingent Bond calls.
- (iv) Release, substitution, or sale of property securing repayment of the Bonds.

(v) Non-payment related defaults.

(vi) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

(vii) Appointment of a successor or additional trustee or the change of name of a trustee.

(c) The Dissemination Agent shall, within one business day of obtaining knowledge of the occurrence of any of the Listed Events, contact the Disclosure Representative and inform such person of the event.

(d) Whenever the Agency obtains knowledge of the occurrence of a Listed Event described in subsection (b) of this Section, the Agency shall determine if such event would be material under applicable Federal securities law.

(e) Whenever the Agency obtains knowledge of the occurrence of a Listed Event described in subsection (a) of this Section, or determines that the occurrence of a Listed Event described in subsection (b) of this Section is material under subsection (d) of this Section, the Agency shall, or shall cause the Dissemination Agent to, file a notice of the occurrence of such Listed Event with the MSRB within ten business days of such occurrence.

(f) Notwithstanding the foregoing, notice of Listed Events described in paragraph (iii) of subsection (b) of this Section and in paragraph (vii) of subsection (a) of this Section need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Owners of affected Authority Bonds pursuant to the Trust Agreement.

**Section 5. Format for Filings with MSRB.** Any report or filing with the MSRB pursuant to this Disclosure Agreement must be submitted as prescribed by the MSRB in electronic format.

**Section 6. Termination of Reporting Obligation.** The obligations of the Agency and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Authority Bonds relating to the Refunding Bonds or the legal defeasance, prior redemption or payment in full of all of the Refunding Bonds, if earlier. If such termination occurs prior to the final principal payment date of the Authority Bonds, the Agency or the Dissemination Agent, on behalf of the Agency, shall give notice of such termination in a filing with the MSRB.

**Section 7. Dissemination Agent.** The Agency may, from time to time, appoint or engage a Dissemination Agent (if the Authority is not the Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent (if other than the Authority or the Authority Trustee), with or without appointing a successor Dissemination Agent.

**Section 8. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Authority and the Agency may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of subsection (a) of Section 2 hereof, Section 3 hereof or subsections (a) or (b) of Section 4 hereof, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Authority Bonds, or the type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Authority Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver (i) is approved by Owners of the Authority Bonds in the manner provided in the Trust Agreement for amendments to the Trust Agreement with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of Owners or Beneficial Owners of the Authority Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Agency shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Agency. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements (i) notice of such change shall be given in a filing with the MSRB, and (ii) the Annual Report for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**Section 9. Additional Information.** Nothing in this Disclosure Agreement shall prevent the Agency from voluntarily disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other reasonable means of communication, or including such information in any Annual Report or notice required to be filed pursuant to this Disclosure Agreement. If the Agency chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Agreement, the Agency shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

**Section 10. Default.** The parties hereto acknowledge that in the event of a failure of the Agency or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Authority Trustee may (and, at the written direction of any Participating Underwriter or the

Owners of at least 25% of the aggregate amount of principal evidenced by Outstanding Authority Bonds, shall, upon receipt of indemnification reasonably satisfactory to the Authority Trustee), or any Owner or Beneficial Owner of the Authority Bonds, may seek specific performance by court order, to cause the Agency or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture or the Trust Agreement, and the sole remedy under this Disclosure Agreement in the event of any failure of the Agency or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

**Section 11. Duties, Immunities and Liabilities of Dissemination Agent.** The Dissemination Agent shall (so long as the Authority is the Dissemination Agent) be entitled to the protections and limitations from liability afforded to the Authority under the Trust Agreement. The Dissemination Agent shall not be responsible for the form or content of financial statements made part of any Annual Report or notice of Listed Event or for information sourced to the Agency. So long as the Authority is the Dissemination Agent hereunder, no compensation shall be due from the Agency for the Dissemination Agent services provided herein. Any replacement Dissemination Agent shall receive reasonable compensation for its services provided under this Disclosure Agreement as may be agreed upon by the Agency. The Dissemination Agent (if other than the Authority or the Authority acting in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement. To the extent permitted by law, the Agency shall indemnify and save the Dissemination Agent (if other than the Authority), the Authority and the County harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to the negligence or willful misconduct of the Dissemination Agent (if other than the Authority), the Authority, or the County. The obligations of the Agency under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Authority Bonds and the Refunding Bonds.

**Section 12. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Authority, the Agency, the Dissemination Agent, the Participating Underwriter and the Owner and Beneficial Owners from time to time of the Authority Bonds, and shall create no rights in any other person or entity.

**Section 13. Counterparts.** This Disclosure Agreement 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.

[Remainder of page left intentionally blank]

**IN WITNESS WHEREOF**, the parties hereto have executed this Disclosure Agreement as of the date first above written.

**COUNTY OF LOS ANGELES  
REDEVELOPMENT REFUNDING  
AUTHORITY**

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

Joseph Kelly  
Treasurer

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE  
CITY OF LONG BEACH**

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

[City Finance Director of the City of  
Long Beach, for the Successor Agency  
to the Redevelopment Agency of the  
City of Long Beach]

**ACCEPTED AND AGREED:**

**COUNTY OF LOS ANGELES  
REDEVELOPMENT REFUNDING  
AUTHORITY, as Dissemination Agent**

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

Authorized Officer

**ACKNOWLEDGED AND AGREED:**

**U.S. BANK NATIONAL  
ASSOCIATION, as Authority Trustee**

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

Authorized Officer

**EXHIBIT A**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: County of Los Angeles Redevelopment Refunding Authority

Name of Issue: County of Los Angeles Redevelopment Refunding Authority  
Tax Allocation Revenue Refunding Bonds,  
Series 2015\_\_ (Tax-Exempt)

County of Los Angeles Redevelopment Refunding Authority  
Tax Allocation Revenue Refunding Bonds,  
Series 2015\_\_ (Federally Taxable)

Obligated Person: Successor Agency to the Redevelopment Agency of the City of Long  
Beach

Date of Issuance: \_\_\_\_\_, 2015

NOTICE IS HEREBY GIVEN that the Successor Agency to the Redevelopment Agency of the City of Long Beach (the “Agency”) has not provided an Annual Report with respect to the above-named bonds as required by the Continuing Disclosure Agreement, dated as of \_\_\_\_\_ 1, 2015, by and between the County of Los Angeles Redevelopment Refunding Authority and the Agency. [The Agency anticipates that the Annual Report will be filed by \_\_\_\_\_.]

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

COUNTY OF LOS ANGELES  
REDEVELOPMENT REFUNDING  
AUTHORITY, as Dissemination Agent, on  
behalf of the Successor Agency to the  
Redevelopment Agency of the City of Long  
Beach

cc: Successor Agency to the Redevelopment Agency of the City of Long Beach

## **EXHIBIT B**

### **INFORMATION TO BE ASSEMBLED BY THE COUNTY OF LOS ANGELES REDEVELOPMENT REFUNDING AUTHORITY,**

**relating to the**

#### **Successor Agency to the Redevelopment Agency of the City of Long Beach Tax Allocation Refunding Bonds, Series 2015A and Series 2015B (Federally Taxable)**

The Authority will provide the following financial information and operating data with respect to the Agency, substantially similar to that provided in the corresponding tables relating to the Agency and the Project Area in Appendix A to the Official Statement:

(i) An update of the ten largest assesseees in substantially the format of Table \_\_ of Appendix A to the Official Statement for the current fiscal year;

(ii) An update of taxable assessed and incremental values in substantially the format of Table \_\_ of Appendix A to the Official Statement including the current fiscal year;

(iii) An update of tax levy, total collections and total collections as a percentage of the tax levy in substantially the format of Table \_\_ of Appendix A to the Official Statement including the most recent fiscal year;

(iv) An update of the number of pending appeals, the combined values of pending appeals, the number of resolved appeals and resulting reduction of value provided in Table \_\_ of Appendix A to the Official Statement as of the most recent fiscal year;

(v) An entry in substantially the format of the entries in Table \_\_ of Appendix A to the Official Statement reflecting Tax Revenues of the most recent fiscal year;

(vi) An entry in substantially the format of the entries in Table \_\_ of Appendix A to the Official Statement reflecting the aggregate debt service coverage of the most recent fiscal year; and

(vii) [If applicable in furtherance of an Agency covenant regarding Redevelopment Plan limits, amount of all Agency debt outstanding secured by a pledge of the Tax Revenues and cumulative amount of Tax Revenues available to the Agency to date: (A) a statement of annual debt service remaining to be paid on all Outstanding Bonds [and Senior Bonds] and the amount of Tax Revenues which the Agency is permitted to receive under its Redevelopment Plan, (B) the amount of tax increment revenues allocated to the Agency during the one year period covered by the statement, and (C) the amount, if any, to be used or escrowed for use to pay principal and interest on Refunding Bonds.]



**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH  
LOCAL OBLIGATION PURCHASE CONTRACT**

**relating to**

**COUNTY OF LOS ANGELES  
REDEVELOPMENT REFUNDING  
AUTHORITY TAX ALLOCATION  
REVENUE REFUNDING BONDS,  
SERIES 2015\_\_  
(TAX-EXEMPT)**

**COUNTY OF LOS ANGELES  
REDEVELOPMENT REFUNDING  
AUTHORITY TAX ALLOCATION  
REVENUE REFUNDING BONDS,  
SERIES 2015\_\_  
(FEDERALLY TAXABLE)**

\_\_\_\_\_, 2015

Successor Agency to the Redevelopment  
Agency of the City of Long Beach  
333 W. Ocean Blvd, 6th Floor  
Long Beach, California

Ladies and Gentlemen:

The undersigned County of Los Angeles Redevelopment Refunding Authority (the “Authority”), offers to enter into this Local Obligation Purchase Contract (the “Local Obligation Purchase Contract”) with you, the Successor Agency to the Redevelopment Agency of the City of Long Beach (the “Agency”), which, upon acceptance, will be binding upon the Agency and the Authority.

1. Purchase, Sale and Delivery of the Local Obligations.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Authority hereby agrees to purchase from the Agency, and the Agency hereby agrees to sell to the Authority, all (but not less than all) of the following (the “Local Obligations”):

(1) \$\_\_\_\_\_ aggregate principal amount of Successor Agency to the Redevelopment Agency of the City of Long Beach Tax Allocation Refunding Bonds, Series 2015A (the “Series 2015A Refunding Bonds”) to be issued under the provisions of the Indenture of Trust, dated as of \_\_\_\_\_ 1, 2015 (the “Agency Indenture”), between the Successor Agency and U.S. Bank National Association, as trustee (the “Agency Trustee”); and

(2) \$\_\_\_\_\_ aggregate principal amount of Successor Agency to the Redevelopment Agency of the City of Long Beach Tax Allocation Refunding Bonds,

Series 2015B (Federally Taxable) (the “Series 2015B Refunding Bonds”) to be issued under the provisions of the Agency Indenture.

The Agency Indenture was approved by Resolution No. \_\_\_\_\_ adopted by the Governing Board of the Agency on \_\_\_\_\_, 2015 (the “Agency Resolution”) related to the issuance and sale of the Local Obligations. Except as otherwise provided herein, capitalized terms used herein shall have the meanings attributed to them in the Agency Indenture.

The Local Obligations are to be dated the date of their delivery and bear interest payable on the dates and at the interest rates, and mature on the dates and in the amounts set forth in Exhibit A attached hereto. So long as the Local Obligations are held by the Authority Trustee (defined below), there shall be one Local Obligation for series and each maturity thereof in the denomination of the entire outstanding principal amount of such maturity of such series of Local Obligations.

The Local Obligations will be purchased with proceeds of the Authority’s Tax Allocation Revenue Refunding Bonds, Series 2015\_\_ (Tax-Exempt) (the “Series [A] Authority Bonds”) and the Authority’s Tax Allocation Revenue Refunding Bonds, Series 2015\_\_ (Federally Taxable) (the “Series [B] Authority Bonds” and, together with the Series [A] Authority Bonds, the “Authority Bonds”). The Authority Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from the Revenues as provided in the Trust Agreement, dated as of \_\_\_\_\_ 1, 2015 (the “Trust Agreement”), between the Authority and U.S. Bank National Association, as trustee (the “Authority Trustee”), and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and Parts 1.8 and 1.85 of Division 24 of the California Health and Safety Code (the “Bond Law”). The issuance of the Authority Bonds has been duly authorized by the Authority pursuant to a resolution (the “Authority Resolution”) adopted by the Board of Directors of the Authority on \_\_\_\_\_, 2015.

The purchase price for the Series [A] Authority Bonds shall be:

Principal Amount	
[Net] Original Issue [Premium]	
Underwriters’ Discount	_____
Purchase Price	

The purchase price for the Series [B] Authority Bonds shall be:

Principal Amount	
[Net] Original Issue [Premium]	
Underwriters’ Discount	_____
Purchase Price	

The above purchase prices shall be payable from amounts received from the Underwriters under the Bond Purchase Agreement (as defined below).

The purchase price for the Series 2015A Refunding Bonds shall be:

Principal Amount	\$
Original Issue Premium	
Purchaser's Discount	
Purchase Price	<u>0</u>

The above purchase price shall be payable from amounts held by the Authority Trustee under the Trust Agreement subject to the terms and conditions thereof.

Such purchase price for the Series 2015A Refunding Bonds, which is net of the allocable purchaser's discount, includes the Agency's share (as determined by the Authority) of the funding of insurance premium, surety premium and costs of issuance allocable to the Series 2015A Refunding Bonds and the Series [A] Authority Bonds, in the amount of \$\_\_\_\_\_, which amounts shall be transferred to the Authority and paid on the Agency's behalf by the Authority for such purposes. Amounts on deposit on account of the obligations to be refunded in the amount of \$\_\_\_\_\_ will be released and applied to **escrow** costs.

The purchase price for the Series 2015B Refunding Bonds shall be:

Principal Amount	\$
Original Issue Premium	
Purchaser's Discount	
Purchase Price	<u>0</u>

The above purchase price shall be payable from amounts held by the Authority Trustee under the Trust Agreement subject to the terms and conditions thereof.

Such purchase price for the Series 2015B Refunding Bonds, which is net of the allocable purchaser's discount, includes the Agency's share (as determined by the Authority) of the funding of insurance premium, surety premium and costs of issuance allocable to the Series 2015B Refunding Bonds and the Series [B] Authority Bonds, in the amount of \$\_\_\_\_\_, which amounts shall be transferred to the Authority and paid on the Agency's behalf by the Authority for such purposes. Amounts on deposit on account of the obligations to be refunded in the amount of \$\_\_\_\_\_ will be released and applied to **escrow** costs.

The Local Obligations shall be substantially in the forms described in, shall be issued and secured under the provisions of, and shall be payable as provided in the Agency Indenture providing for the issuance of the Local Obligations and registered in the name of the Authority Trustee. Pursuant to the Agency Indenture, the Agency Trustee shall deposit or cause to be deposited from the proceeds of the Local Obligations the amounts in the funds and accounts established under the Agency Indenture and in the Costs of Issuance Fund established under the Trust Agreement.

Stifel, Nicolaus & Company, Incorporated and Citigroup Global Markets Inc. (collectively, the "Underwriters"), have submitted to the Agency a proposed form of an agreement to purchase the Authority Bonds (the "Bond Purchase Agreement") by and between

the Underwriters and the Authority, which includes a Letter of Representations (the “Letter of Representations”) to be executed by the Agency, each to be executed and delivered concurrently with this Local Obligation Purchase Contract.

Pursuant to the authorization of the Agency and the Authority, the Underwriters have distributed copies of the Preliminary Official Statement dated \_\_\_\_\_, 2015, pertaining primarily to the Authority Bonds but also describing the Authority’s tax allocation bond refunding program, the Local Obligations, the Agency and its Central Long Beach Redevelopment Project, Downtown Redevelopment Project, Los Altos Redevelopment Project, West Long Beach Industrial Project, North Long Beach Redevelopment Project, Poly High Redevelopment Project, and West Beach Redevelopment Project (collectively, the “Project Areas”), which, together with the cover page, inside cover page and appendices thereto is herein called the “Preliminary Official Statement.” By its acceptance of this Local Obligation Purchase Contract, the Agency hereby acknowledges the use by the Underwriters of the Preliminary Official Statement including the form of Agency “Appendix A” with respect to the Agency’s Project Areas (the “Agency Appendix”) and the Agency Appendix is hereby approved. The Agency hereby approves the distribution of a final official statement (the “Official Statement”) which will substantially consist of the Preliminary Official Statement and the related Agency Appendix with such changes with such changes as may be made thereto, with the approval of (i) as to the Agency Appendix, Agency Counsel, (ii) Orrick, Herrington & Sutcliffe LLP, the Authority’s Bond Counsel (herein called “Bond Counsel”), and (iii) the Underwriters.

Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”) requires that, in order to be able to purchase or sell the Authority Bonds, the Underwriters must have reasonably determined that the Agency, as an obligated person, has undertaken in a written agreement or contract for the benefit of the holders of the Authority Bonds to provide disclosure of certain financial information and operating data and certain enumerated events on an ongoing basis. In furtherance thereof, the Agency agrees to deliver a continuing disclosure agreement with respect to the Local Obligations (the “Continuing Disclosure Agreement”) by and between the Authority and the Agency, pursuant to which the Agency will provide annual disclosure and notices in the event of certain enumerated events.

(b) At 8:00 a.m., California time, on \_\_\_\_\_, 2015, or at such earlier or later time or date as shall be agreed by the Agency and the Authority (such time and date being herein referred to as the “Closing Date”), the Agency will deliver to the Authority at the offices of Orrick, Herrington & Sutcliffe LLP, Los Angeles, California (or such other location as may be designated by the Authority and approved by the Agency), the Local Obligations in definitive forms, duly executed by the Agency and authenticated by the Agency Trustee, and will deliver to the Authority at said location, the other documents described in Section 3 hereof; and the Authority will accept such delivery and pay the purchase price of the Local Obligations as set forth in paragraph (a) of this Section by wire transfer payable as provided in the Agency Indenture (such delivery and payment being herein referred to as the “Closing”). The Local Obligations shall be made available to the Authority not later than one business day before the Closing Date for purposes of inspection.

2. Representations, Warranties and Agreements of the Agency. The Agency represents and warrants to and agrees with the Authority that:

(a) The Agency is duly organized and validly existing as a successor agency under California Assembly Bill 1484 (Stats 2012 c. 26) (“AB 1484”), with full right, power and authority to adopt the Agency Resolution, to issue the Local Obligations and to execute, deliver and perform its obligations under the Agency Indenture, the Local Obligations, the Continuing Disclosure Agreement, the Letter of Representations, the Agency’s Tax Certificate and the Local Obligation Purchase Contract (collectively, the “Agency Documents”) and to carry out and consummate the transactions contemplated by the Agency Documents and the Agency Appendix, and the Agency Documents are and will be at the Closing Date valid and binding obligations of the Agency and Enforceable Obligations under AB 1484; and

(b) When delivered to and paid for by the Authority at the Closing in accordance with the provisions of this Local Obligation Purchase Contract, the Local Obligations will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of the Agency in conformity with, and entitled to the benefit and security of, the Agency Indenture; and

(c) By all necessary official action, the Agency has duly adopted the Agency Resolution at a meeting properly noticed at which a quorum was present and acting throughout and has duly authorized and approved the execution and delivery of, and the performance by the Agency of its obligations contained in, the Agency Documents, and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by the Agency and the other respective parties thereto, the Agency Documents will constitute the legally valid and binding obligations of the Agency enforceable against the Agency in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally, or by the exercise of judicial discretion and the limitations on legal remedies against governmental agencies in the State. The Agency has complied, and will at the Closing be in compliance in all respects, with the terms of the Agency Documents; and

(d) The Agency has complied with all material requirements of the Community Redevelopment Law of the State of California (being Part 1 of Division 24 of the California Health and Safety Code, as amended) (the “Law”) and the California Environmental Quality Act with respect to capital improvements financed and refinanced with proceeds of the Refunded Bonds pursuant to the applicable Redevelopment Plan duly adopted by the City Council of the City of Long Beach; and

(e) The information contained in the Agency Appendix is true and correct in all material respects, and information contained in the Agency Appendix does not contain a misstatement of any material fact and does not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading; and

(f) Except as otherwise disclosed in the Agency Appendix, the Agency is not in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to

which the Agency is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and, as of such times, except as disclosed in the Agency Appendix, the authorization, execution and delivery of the Agency Documents, and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance agreement or other to which the Agency (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Agency Documents; and

(g) All approvals, consents, authorizations, certifications and other orders of any governmental authority, board, agency or commission having jurisdiction, and all filings with any such entities, which would constitute conditions precedent to or the failure to obtain which would materially adversely affect the performance by the Agency of its obligations hereunder or under the Agency Documents have been duly obtained and no further consent, approval, authorization or other action or filing with or by any governmental or regulatory authority having jurisdiction over the Agency is or will be required for the issue and sale of the Local Obligations or the consummation by the Agency of the other transactions described in the Agency Documents; and

(h) Except as disclosed in the Agency Appendix, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened: (i) in any way questioning the corporate existence of the Former RDA or the Agency or the titles of the officers of the Agency to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of the Local Obligations, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Local Obligations, or in any way contesting or affecting the validity of the Local Obligations or the Agency Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Series A Authority Bonds relating to any Local Obligations from taxation or contesting the powers of the Agency or its authority to issue the Local Obligations; (iii) which may result in any material adverse change relating to the Agency; (iv) with respect to information relating to the Agency only, contesting the completeness or accuracy of the Agency Appendix or any supplement or amendment thereto or asserting that the Preliminary Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (v) there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this paragraph; and

(i) Except as described in the Agency Appendix, the Agency has not failed within the past five years to comply with its previous undertakings with regard to Rule 15c2-12 of the

Securities and Exchange Commission under the Securities Exchange Act of 1934 to provide annual reports and notices of enumerated events; and

(j) The Agency will refrain from taking any action with regard to which the Agency may exercise control that results in the inclusion in gross income for federal or State income tax purposes of the interest on the Series A Authority Bonds relating to the Local Obligations; and

(k) The Agency's Oversight Board has duly approved the issuance of the Local Obligations and no further Oversight Board approval or consent is required for the issuing of the Local Obligations; and

(l) In furtherance of the terms of the Agency Indenture, the Agency will authorize the transfer to an account of the Agency, held by the Trustee under the Agency Indenture, all amounts set forth in any duly approved Recognized Obligation Payment Schedule ("ROPS") with respect to principal and interest payments due on the Local Obligations, any deficiency in the Reserve Account established pursuant to such Local Obligations and any parity obligations related thereto; provided that the County Auditor shall have no obligation to transfer amounts not related specifically to the Local Obligations nor shall it have any obligation to transfer amounts not set forth on an approved ROPS.

The execution and delivery of this Local Obligation Purchase Contract by the Agency shall constitute a representation by the Agency to the Authority that the representations, warranties and agreements contained in this Section 2 are true as of the date hereof; provided that no member of the Governing Board of the Agency shall be individually liable for the breach of any representation, warranty or agreement contained herein.

3. Conditions to the Local Obligations of the Authority. The obligation of the Authority to accept delivery of and pay for the Local Obligations on the Closing Date shall be subject, at the option of the Authority, to the accuracy in all material respects of the representations, warranties and agreements on the part of the Agency contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the Agency made in any certificates, or other documents furnished pursuant to the provisions hereof, and to the performance by the Agency of its obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the Closing Date, all conditions precedent to the purchase of the Authority Bonds by the Underwriters shall have been satisfied or waived and no conditions to the obligations of the Underwriters to accept delivery of and pay for the Authority Bonds on the Closing Date shall have been identified by the Underwriters as an impediment to such purchase and sale;

(b) At the Closing Date, the Agency Documents shall be in full force and effect in the form heretofore submitted to the Authority and there shall have been taken in connection with the issuance of the Local Obligations and with the transactions contemplated thereby and by this Local Obligation Purchase Contract, all such actions as, in the opinion Bond Counsel, shall be necessary and appropriate;

(c) At the Closing Date, the Agency Resolution shall not have been rescinded or amended, modified or supplemented, except as may have been agreed to by the Authority;

(d) At or prior to the Closing Date, the Authority and the Authority Trustee shall have received the following documents with respect to the Local Obligations, in each case satisfactory in form and substance to the Authority:

- (1) A certified copy of the Agency Resolution;
- (2) An executed copy of the Agency Indenture;
- (3) An executed copy of the Continuing Disclosure Agreement;
- (4) An executed copy of any escrow agreement, and each of them;
- (5) An executed copy of the Tax Certificate relating to the Series A Authority Bonds;

(6) A certificate dated the Closing Date and signed by an authorized representative of the Agency or an authorized designee, on behalf of the Agency to the effect that: (i) the representations and warranties of the Agency in the Letter of Representations and herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) to the best knowledge of such officer, no event has occurred since the date of the Official Statement which should be disclosed in the Agency Appendix for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; (iii) the Agency has complied with all the agreements and satisfied all the conditions on its part to be satisfied under the Local Obligation Purchase Contract, the Agency Resolution and the Agency Indenture at or prior to the Closing Date; and (iv) all information in the Agency Appendix relating to the Agency is true as of the date of the Official Statement and as of the Closing Date does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(7) Copies of the Redevelopment Plans for the Project Areas for which Local Obligations are being issued, together with all amendments thereto;

(8) An unqualified opinion of Bond Counsel, dated the Closing Date and addressed to the Agency with respect to the Local Obligation to the effect that each Local Obligation and the Agency Indenture has been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the applicable trustee, constitute the legal, valid and binding agreements of the Agency and are enforceable in accordance with their terms, except to the extent that enforceability may be limited by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases and by limitations on legal remedies against public agencies in the State;



(9) A defeasance opinion of Bond Counsel, dated the Closing Date and addressed to the Authority, the Underwriters and the Agency to the effect that the Refunded Obligations have been legally defeased in accordance with each of the agreements pursuant to which such obligations were issued, and the owners of such obligations have ceased to be entitled to the pledge of Tax Revenues;

(10) An opinion of counsel to the Agency, dated the Closing Date and addressed to the Authority and the Underwriters, substantially in the form attached hereto as Exhibit B hereto;

(11) A counterpart original or certified copy of each of the documents and opinions specified in Section 3(F) of the Bond Purchase Agreement, in each case satisfactory in form and substance to the Representative (as defined in the Bond Purchase Agreement); and

(12) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Authority or Bond Counsel may reasonably request to evidence compliance by the Agency with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the Agency contained herein, and the due performance or satisfaction by the Agency at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Agency.

If the Agency shall be unable to satisfy the conditions to the Authority's obligations contained in this Local Obligation Purchase Contract, this Local Obligation Purchase Contract shall terminate and neither the Authority nor the Agency shall have any further obligation hereunder.

4. Expenses. All expenses and costs of the Agency and the Authority incident to the authorization, issuance and sale of the Local Obligations and a share of the costs (as determined by the Authority) incident to the authorization and issuance of the Local Obligations and the authorization, issuance and sale of the Authority Bonds including, in each case, fees and expenses of trustees, auditors, financial advisors and fiscal consultant fees and continuing disclosure and rating agency costs, Bond Counsel and counsel for the Agency, shall be paid by the Agency from proceeds of the Local Obligations or otherwise in accordance with the Dissolution Act. The Underwriters will pay the expenses of the preparation of the Purchase Agreement and all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Authority Bonds, including CDIAC fees and the fee and disbursements of Underwriters' Counsel.

5. Indemnification. The Agency, to the fullest extent permitted by law, shall indemnify, defend and hold harmless the Authority and the County and their respective officers, directors, agents and employees and the Underwriters (each an "Indemnified Party"), from and against any and all Indemnifiable Losses (as defined in this section) arising out of, resulting from, or in any way connected with:

(a) the redevelopment projects financed, or the conditions, occupancy, use, possession, conduct or management of, work done in or about, or from the planning, design,

acquisition, installation or construction, of any facilities within the redevelopment projects, or any part thereof, including, without limitation, Indemnifiable Losses resulting from or in any way relating to any generation, processing, handling, transportation, storage, treatment or disposal of solid wastes, Hazardous Substances (as defined in this section) including, but not limited to, any of those activities occurring, to occur or having previously occurred and any releases on, under or from the facilities to the extent occurring or existing prior to the execution and delivery of this Local Obligation Purchase Contract and the Local Obligations;

(b) the issuance and sale of the Authority Bonds, the carrying out of any of the transactions or undertakings contemplated by the Agency Indenture, the Local Obligations, the Trust Agreement or any document delivered by the Agency pursuant to, or in connection with, any of the foregoing;

(c) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of any material fact concerning the Agency, the Project Areas, the Tax Revenues or the Redevelopment Plans in Appendix A, any supplement thereto or continuing disclosure document for the Authority Bonds or any statement made in connection with the purchase or sale of the Authority Bonds (other than any such statement in the Official Statement provided by the County or the Authority, expressly for use in the Official Statement or in Appendix A, any supplement thereto or continuing disclosure document for the Authority Bonds), or any omission or alleged omission to state a material fact concerning the Agency, the Project Areas, Tax Revenues or the Redevelopment Plans necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(d) any declaration of taxability of interest paid or payable on the Series A Authority Bonds, or allegations (or regulatory inquiry) that interest paid or payable on the Series A Authority Bonds is taxable, for federal income tax purposes; except in the case of such indemnification of any Indemnified Party, to the extent such damages are caused by the omission or misconduct of the Authority and/or the County or the Authority Trustee and their respective officers, directors, agents and employees;

(e) the Agency Trustee's acceptance or administration of the trust of the Agency Indenture or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Local Obligations to which it is a party;

(f) any misrepresentation or breach of warranty by the Agency of any representation or warranty in this Local Obligation Purchase Contract, the Agency Indenture, the Letter of Representations, the Local Obligations or any document delivered by the Agency pursuant to, or in connection with, any of the foregoing or the Local Obligations;

(g) any breach by the Agency of any covenant or undertaking set forth in this Local Obligation Purchase Contract, the Agency Indenture, the Letter of Representations, the Local Obligations, or any document delivered by the Agency pursuant to, or in connection with, any of the foregoing or the Local Obligations;

(h) the exercise and performance of the Indemnified Parties' powers and duties pursuant to this Local Obligation Purchase Contract, the Agency Indenture, the Local Obligations and related documents; or

(i) the exercise and performance of the Indemnified Parties' powers and duties pursuant to any Adverse Change in State Law or pursuant to any Court Order obtained in connection with any Adverse Change in State Law.

The Authority agrees to notify the Agency and the Underwriters promptly, but in no event later than 45 business days, after written notice to the County or the Authority that any third party has brought any action, suit or proceeding against an Indemnified Party that may result in an Indemnifiable Loss (a "Third Party Action"). Upon such notice or other notice from an Indemnified Party of a Third Party Action, the Agency shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Party and reasonably acceptable to the Agency, and shall assume the payment of all Litigation Expenses (as defined in this Section) related thereto, with full power to litigate, compromise or settle the same in its discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove (in its reasonable discretion) any such compromise or settlement and the Indemnified Party has no liability with respect to any compromise or settlement of any Third Party Action or similar claim effected without its written approval. If the Indemnified Party fails to provide such notice to the Agency, the Agency is still obligated to indemnify the Indemnified Party for Indemnifiable Losses. It is hereby acknowledged that the indemnification of the County in this Section 5 relates to the County Auditor-Controller's obligations as set forth in California Health and Safety Code Section 34183 and the Agency's irrevocable direction under Section 5.02 of the Indenture.

The rights and undertakings set forth in this Section do not terminate and shall survive the final payment or defeasance of the Local Obligations and the termination or defeasance of the Agency Indenture or any related agreement.

For purposes of this Section, the term "Adverse Change in State Law" means a change in State law, including any judicial decision that adversely affects the ability of the Agency to comply with the Agency Indenture.

For purposes of this Section, the term "Environmental Regulation" shall mean any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, Hazardous Substances, chemical waste, materials or substances.

For purposes of this Section, the term "Hazardous Substances" shall mean (a) any oil, flammable substance, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (i) pose a hazard to facilities in the Project Areas or to Persons on or about facilities in the Project Areas or (ii) cause facilities in the Project Areas to be in violation of any Environmental Regulation; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) any chemical, material or substance defined as or included in the definition of

“waste,” “hazardous substances,” “hazardous wastes,” “hazardous materials,” extremely hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any Environmental Regulation including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 USC §§ 9601 et seq.; the Resource Conservation and Recovery Act (“RCRA”), 42 USC §§ 6901 et seq.; the Hazardous Materials Transportation Act, 49 USC §§ 1801 et seq.; the Federal Water Pollution Control Act, 33 USC §§ 1251 et seq.; the California Environmental Quality Act (“CEQA”), California Public Resources Code § 21000 et seq.; the California Hazardous Waste Control Law (“HWCL”), California Health and Safety §§ 25100 et seq.; the Hazardous Substance Account Act (“HSAA”), California Health and Safety Code §§ 25300 et seq.; the Underground Storage of Hazardous Substances Act, California Health and Safety §§ 25280 et seq.; the Porter-Cologne Water Quality Control Act (the “Porter-Cologne Act”), California Water Code §§ 13000 et seq., the Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65); and Title 22 of the California Code of Regulations, Division 4, Chapter 30; (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or agency or may or could pose a hazard to the health and safety of the occupants of facilities in the Project Areas or the owners and/or occupants of property adjacent to or surrounding facilities in the Project Areas, or any other Person coming upon the facilities in the Project Areas or adjacent property; or (e) any other chemical, materials or substance which may or could pose a hazard to the environment.

For purposes of this Section “Indemnifiable Losses” shall mean the aggregate of Losses and Litigation Expenses; provided that such indemnification pursuant to this Section shall not apply to Losses or Litigation Expenses resulting because of the negligence or willful misconduct of any Indemnified Party.

For purposes of this Section “Litigation Expenses” shall mean any court filing fee, court cost, witness fee, any fee associated with any alternative dispute resolution mechanism (such as arbitration or mediation), and each other fee and cost of investigating and defending or asserting a claim, including, without limitation, in each case, attorneys’ fees, other professionals’ fees and disbursements.

For purposes of this Section “Losses” shall mean any liability, loss, claim, settlement payment, cost and expense, interest, award, judgment, damages (other than punitive damages to the extent they may not, under law, be indemnified), diminution in value, fine, fee and penalty, and other charge or cost, of every conceivable kind, character and nature whatsoever, contingent or otherwise, known or unknown, except Litigation Expenses.

The Agency shall place all costs expected to be incurred and actually incurred in connection with its indemnification obligations, including any amounts in connection with a valid indemnification claim received from the County or the Authority, on the next ROPS and shall make best efforts at ensuring that such expenditures are approved by the Oversight Board and the DOF. Any unpaid amounts shall constitute a debt and an enforceable obligation of the Agency and shall continue to be carried forward and placed on subsequent ROPS until paid in full. If payable to the County or the Authority, the term “paid in full” in the preceding sentence includes payment of interest in addition to the unpaid amount and the interest rate on the unpaid amount shall increase over time as follows: (a) the rate of return earned by the Los Angeles

County Treasury Pool for the relevant time period (“County Pool Rate”) for the first year that payments are overdue to the County or the Authority; (b) the County Pool Rate plus 3 percent for the second year that payments are overdue to the County or the Authority; (c) the County Pool Rate plus 6 percent for the third year the payments are overdue and (d) the County Pool Rate plus 9 percent for the fourth year and any additional years the payments are overdue; provided, however, that in no event shall the interest rate exceed 10 percent in any year. The payment of any Indemnifiable Losses that are reimbursable under this Local Obligation Purchase Contract shall be subordinate to the payment of debt service on the Local Obligations.

6. Notices. Any notice or other communication to be given to the Agency under this Local Obligation Purchase Contract may be given by delivering the same in writing at the Agency’s address set forth above, Attention: Director of Financial Management, and any such notice or other communications required to be given to the Authority may be given by delivering the same in writing to the Authority at County of Los Angeles Redevelopment Refunding Authority c/o County of Los Angeles, 500 West Temple Street, Room 437, Los Angeles, California 90012, Attention: Treasurer and Tax Collector. The approval of the Authority when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing signed by the Authority and delivered to the Agency.

7. Parties In Interest; Governing Law. This Local Obligation Purchase Contract is made solely for the benefit of the Agency, the Authority, the County, the Underwriters and the Authority Trustee and no other persons, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. This Local Obligation Purchase Contract shall be governed by the laws of the State.

8. Pledge; Assignment. The Agency hereby approves the Trust Agreement and the pledge and assignment of all of the Authority’s right, title and interest in this Local Obligation Purchase Contract and the Local Obligations to the Authority Trustee under the Trust Agreement for the benefit of the Owners of the Authority Bonds (as provided in the Trust Agreement).

9. Limitation on Liability. The Authority shall incur no liability hereunder or by reason hereof or arising out of the transactions contemplated hereby, and shall be under no obligation to purchase the Local Obligations hereunder, except from proceeds of the Authority Bonds available therefor held by the Authority Trustee under, and subject to the conditions set forth in, the Trust Agreement. The Agency shall incur no liability hereunder or by reason hereof or arising out of the transactions contemplated hereunder, except as otherwise provided in Sections 3, 4 and 5 hereof, or be obligated to make any payments with respect to the Local Obligations, except from amounts pledged to the payment of the respective Local Obligations pursuant to the terms thereof.

10. Counterparts. This Local Obligation Purchase Contract may be signed in two or more counterparts; all such counterparts, when signed by all parties, shall constitute but one single agreement.

COUNTY OF LOS ANGELES  
REDEVELOPMENT REFUNDING AUTHORITY

By \_\_\_\_\_  
Joseph Kelly, Treasurer

ACCEPTED AND AGREED TO:

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE  
CITY OF LONG BEACH

By \_\_\_\_\_

\_\_\_\_\_  
of the City of Long Beach, for  
Successor Agency to the Redevelopment  
Agency of the City of Long Beach

**Exhibit A**  
**Maturity Schedules Attached**

**Exhibit B**

**[Form of Agency Counsel Opinion]**

*[to be revised to agree with the Bond Purchase Agreement]*

\_\_\_\_\_, 2015

County of Los Angeles  
Redevelopment Refunding Authority  
Los Angeles, California

Stifel, Nicolaus & Company, Incorporated  
Los Angeles, California

Successor Agency to the Redevelopment  
Agency of the City of Long Beach  
Long Beach, California

Citigroup  
Los Angeles, California

RE: Successor Agency to the Redevelopment Agency of the City of Long Beach  
Tax Allocation Refunding Bonds, Series 2015A

Successor Agency to the Redevelopment Agency of the City of Long Beach  
Tax Allocation Refunding Bonds, Series 2015B (Federally Taxable)

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Ladies and Gentlemen:

The undersigned is the duly qualified and acting counsel of the Successor Agency to the Redevelopment Agency of the City of Long Beach (the “Agency”), and in connection with the issuance and delivery of \$\_\_\_\_\_ principal amount of the Successor Agency to the Redevelopment Agency of the City of Long Beach, Tax Allocation Refunding Bonds, Series 2015A [and the Successor Agency to the Redevelopment Agency of the City of Long Beach, Tax Allocation Refunding Bonds, Series 2015B (Federally Taxable) ([together,] the “Local Obligations”), I have examined originals (or copies certified or otherwise identified to my satisfaction) of such documents, records and other instruments as I deem necessary or appropriate for the purposes of rendering this opinion, including, without limitation, Resolution No. \_\_\_\_\_ adopted by the Governing Board of the Agency on [\_\_\_\_\_, 20\_\_] (the “Agency Resolution”) and the Indenture of Trust, dated as of \_\_\_\_\_ 1, 2015 (the “Indenture”), between the Agency and U.S. Bank National Association, as trustee (the “Agency Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Local Obligation Purchase Contract, dated \_\_\_\_\_, 2015, by and between the County of Los Angeles Redevelopment Refunding Authority (the “Authority”) and the Agency.

Based upon the foregoing, it is my opinion that:

(A) The Agency is duly organized and validly existing as a successor agency under California Assembly Bill 1484 (Stats 2012 c. 26) (“AB 1484”), with full legal right, power and authority to enter into the Local Obligation Purchase Contract and to issue the Local Obligations



and to perform all of its obligations under the Local Obligation Purchase Contract and the Local Obligations;

(B) The Agency Resolution approving and authorizing the execution and delivery of the Agency Indenture, the Local Obligations, the Letter of Representations, the Continuing Disclosure Agreement, the Tax Certificate and the Local Obligation Purchase Contract (collectively, the “Agency Documents”) and approving the Agency Appendix has been duly adopted, and the Agency Resolution is in full force and effect and has not been modified, amended, rescinded or repealed since the date of its adoption;

(C) The Agency Documents have been duly authorized, executed and delivered by the Agency and constitute valid, legal and binding agreements of the Agency enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally, or by the exercise of judicial discretion and the limitations on legal remedies against governmental entities in the State of California;

(D) Except as otherwise disclosed in the Agency Appendix, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending or to the best knowledge of such counsel after due inquiry threatened against the Agency, challenging the creation, organization or existence of the Former RDA or the Agency, or the validity of the Agency Documents or seeking to restrain or enjoin the repayment of the Authority Bonds or in any way contesting or affecting the validity of the Agency Documents or contesting the authority of the Agency to enter into or perform its obligations under any of the Agency Documents, or which, in any manner, questions the right of the Agency to use the tax increment for repayment of the Local Obligations or affects in any manner the right or ability of the Agency to collect or pledge the tax increment from each of the Project Areas (as defined in the Agency Appendix) or the Project Areas’ plan limits as described in the Agency Appendix;

(E) No consent, waiver or any other action of any person, board or body, public or private, is required as of the date hereof for the Agency to enter into the Local Obligation Purchase Contract or to perform its obligations under it; and

(F) Except as otherwise disclosed in the Agency Appendix, there are no outstanding bonds, notes or other obligations of the Agency, senior to or on a parity with the Local Obligations, which are payable out of tax increment from the Project Areas.

This opinion is limited to the laws of the State of California, and I assume no responsibility as to the applicability or the effect of the laws (including securities, blue sky and insolvency laws) of any other jurisdiction or of federal or state income tax laws. This opinion is limited to the matters stated herein, and no opinion is implied beyond the matters expressly stated. This opinion is given for your use and benefit only in connection with transactions described herein, and it may not be relied upon in any other transaction or by any other person, nor may copies be delivered to any person other than your counsel without my prior written consent.

Very truly yours,