

AMENDMENT TO 2006 CFD BOND INDENTURES

This AMENDMENT TO 2006 CFD BOND INDENTURES (this "Amendment") is made and entered into as of July 1, 2016, by and between the CITY OF ROSEVILLE, CALIFORNIA, a municipal corporation and chartered city organized and existing under the laws of the State of California (the "**City**"), ROSEVILLE PUBLIC FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the "**Authority**"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, acting as trustee for the 2006 Bonds defined herein (the "**2006 Trustee**").

BACKGROUND:

WHEREAS, the City has previously issued the following series of special tax bonds (collectively, the "**2006 Bonds**"), pursuant to a separate Bond Indenture for each respective series of 2006 Bonds (collectively the "**2006 Bond Indentures**"), between the City and the 2006 Trustee:

- (i) \$33,120,000 original principal amount of City of Roseville Highland Reserve North Community Facilities District No. 1, Special Tax Bonds, Series 2006; and
- (ii) \$6,245,000 original principal amount of City of Roseville Woodcreek East Community Facilities District No. 1, Special Tax Bonds, Series 2006.

WHEREAS, the Authority is the owner of the 2006 Bonds and has pledged payments received therefrom as security for the Authority's Revenue Bonds, 2006 Series A (Senior Lien Bonds) issued in the original aggregate principal amount of \$35,870,000 and the Authority's Revenue Bonds 2006, Series B (Junior Lien Bonds) issued in the original aggregate principal amount of \$4,645,000 (collectively, the "**2006 Authority Bonds**"); and

WHEREAS, in order to provide funds to refinance the 2006 Authority Bonds and thereby realize interest savings, the Authority has determined to defease and refund the 2006 Authority Bonds with proceeds of the issuance of the Authority's Special Tax Revenue Refunding Bonds, Series 2016 (the "**2016 Authority Bonds**"); and

WHEREAS, upon issuance of the 2016 Authority Bonds and concurrent defeasance of the 2006 Authority Bonds, the City and the Authority desire that the benefits of ownership of the 2006 Bonds and the support for the 2006 Authority Bonds provided thereby be applicable to the 2016 Authority Bonds on the same basis such benefits and support was applicable to the 2006 Authority Bonds prior to defeasance of the 2006 Authority Bonds; and

NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

Section 1. Amendment to 2006 Bond Indentures. The 2006 Bond Indentures are hereby amended as follows:

(A) Section 1.1 of each 2006 Bond Indenture is hereby amended by replacing and/or adding the following defined terms therein:

“Authority Indenture” means that certain Indenture of Trust, dated as of July 1, 2016, by and between the Authority and the Authority Trustee, pursuant to which the Authority Bonds are issued.

"Bond Insurer" has the meaning given that term in the Authority Indenture

"Policy Costs" has the meaning assigned to that term in Section 4.3 of the Authority Indenture

“Proportionate Share” has the meaning given that term in the Authority Indenture.

“Reserve Surety” has the meaning given that term in the Authority Indenture.

(B) Clause (d) of the “Administrative Expenses” definition in Section 1.1 of each 2006 Bond Indenture is hereby amended by replacing such clause with the following: “a Proportionate Share of the Authority Administrative Expenses;”

(C) All references to the “Administrative Services Director” in each 2006 Bond Indenture are hereby amended to refer to the “Finance Director”.

(D) Clause (4) of Section 3.2 in each 2006 Bond Indenture is hereby amended by replacing such clause with the following: “(4) The Authority Trustee, the amount needed to repay a draw on the Reserve Surety and all other Policy Costs up to the CFD’s Proportionate Share;”

(E) A new clause (g) is added to the definition of Administration Expense in each 2006 Indenture as follows:

"(g) its Proportionate Share of all amounts owed the Bond Insurer pursuant to the terms of the Authority Indenture."

(F) A new clause (d) is added to Section 9.2 of each 2006 Indenture as follows:

"(d) No additional debt or other obligation secured by the Special Tax Revenues, other than obligations issued for the purpose of refunding all or a portion of the Bonds or any Parity Bonds then Outstanding, shall be issued unless the Bonds Insurer shall consent thereto."

Section 2. For the avoidance of doubt, all references in the 2006 Bond Indentures to the “Authority Bonds” shall be to the 2016 Authority Bonds rather than the 2006 Authority Bonds. Except as modified hereby, the City on behalf of each CFD agrees that each 2006 Indenture and CFD Bond shall remain in full force and effect and is hereby ratified and confirmed. The City further agrees that the 2006 Indentures shall not be discharged unless and until all amounts owed to the Bond Insurer have been paid in full.

Section 3. Execution in Counterparts. This Amendment 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.

Section 4. Applicable Law. This Amendment shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have each caused this Amendment to be executed by their duly authorized officers all as of the date first above written.

**ROSEVILLE PUBLIC FINANCING
AUTHORITY**

By: _____
JAY PANZICA
Treasurer

CITY OF ROSEVILLE

By: _____
JAY PANZICA
Chief Financial Officer

APPROVED AS TO FORM:

By: _____
ROBERT R. SCHMITT
City Attorney/Authority Counsel

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee under the 2006
Bond Indentures**

By: _____
Authorized Officer