

## ESCROW AGREEMENT

### *Relating to the Redemption of:*

**Redevelopment Agency of the City of Davis  
Davis Redevelopment Project 2003 Tax Allocation Bonds**

**Redevelopment Agency of the City of Davis  
Davis Redevelopment Project 2007 Tax Allocation Refunding Bonds**

**Redevelopment Agency of the City of Davis  
Davis Redevelopment Project 2007 Taxable Housing Tax Allocation Bonds**

**Redevelopment Agency of the City of Davis  
Davis Redevelopment Project 2011 Subordinate Tax Allocation Bonds  
Series A**

**Redevelopment Agency of the City of Davis  
Davis Redevelopment Project 2011 Subordinate Taxable Tax Allocation  
Bonds Series B**

This ESCROW AGREEMENT (this “Agreement”), made and entered into as of June 1, 2019, by and among the DAVIS REDEVELOPMENT SUCCESSOR AGENCY, a public entity, duly organized and existing under and by virtue of the Constitution and laws of the State of California (the “**Agency**”), and U.S. BANK NATIONAL ASSOCIATION, national banking association duly organized and existing under the laws of the United States of America, as escrow agent (the “**Escrow Agent**”).

### **BACKGROUND:**

WHEREAS, the Redevelopment Agency of the City of Davis (the “Former Agency”) was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (as amended, the “Redevelopment Law”); and

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued the following outstanding series of bonds:

(i) \$9,265,000 aggregate principal amount of Davis Redevelopment Project 2003 Tax Allocation Bonds (the “2003 Bonds”), issued pursuant to pursuant to an Indenture of Trust, dated as of November 1, 2000, as supplemented and amended by a First Supplement to Indenture of Trust, dated as of September 1, 2003 (the “2003 Indenture”), by and between the Former Agency and U.S. Bank National Association, as trustee (the “Prior Trustee”);

(ii) \$12,140,000 aggregate principal amount of Davis Redevelopment Project 2007 Tax Allocation Refunding Bonds (the “2007 Non-Housing Bonds”) issued pursuant

to the 2003 Indenture and a Second Supplement to Indenture of Trust, dated as of March 1, 2007 (the "2007 Second Supplement");

(iii) \$8,675,000 aggregate principal amount of Davis Redevelopment Project 2007 Taxable Housing Tax Allocation Bonds (the "2007 Housing Bonds" and together with the 2007 Non-Housing Bonds, the "2007 Bonds") issued pursuant to an Indenture of Trust, dated as of March 1, 2007 by and between the Former Agency and the Prior Trustee (the "2007 Housing Indenture");

(iv) \$13,310,000 aggregate principal amount of Davis Redevelopment Project 2011 Subordinate Tax Allocation Bonds, Series A (the "2011A Bonds") issued pursuant to an Indenture, dated as of March 1, 2011 (the "2011 Indenture"), by and between the Agency and the Prior Trustee; and

(v) \$4,690,000 aggregate principal amount of Davis Redevelopment Project 2011 Subordinate Taxable Tax Allocation Bonds, Series B (the "2011B Bonds" and together with the 2011A Bonds, the "2011 Bonds") issued pursuant to the 2011 Indenture and a Second Supplement to Indenture of Trust, dated as of March 1, 2011 (the "2011 Second Supplement");

WHEREAS, the Successor Agency has determined to defease and redeem the 2003 Bonds, the 2007 Bonds and the 2011 Bonds (collectively the "Prior Obligations"); and

WHEREAS, Assembly Bill X1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 ("AB 1484"), codified Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, and resulted in the dissolution of the Former Agency as of February 1, 2012, and the vesting in the Successor Agency of all of the authority, rights, powers, duties and obligations of the Former Agency; and

WHEREAS, the Successor Agency has authorized the issuance of the Refunding Bonds and determined to use the proceeds of the Refunding Bonds to defease and redeem, in advance of their stated maturities, the Prior Obligations; and

WHEREAS, the Successor Agency wishes to enter into this Agreement to provide for the proceeds of sale of the Refunding Bonds, together with other funds held by the Escrow Agent, in its capacity as trustee for the Prior Obligations, to be deposited in an irrevocable special escrow fund created and maintained with the Escrow Agent for the purpose of providing for the defeasance and redemption in full of the outstanding Prior Obligations; and

WHEREAS, the Escrow Agent has full powers to act with respect to said escrow fund and to perform the duties and obligations to be undertaken pursuant to this Agreement;

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

**Section 1. Appointment of Escrow Agent.** The Agency hereby appoints U.S. Bank National Association as escrow agent for all purposes of this Agreement and in accordance with the terms and provisions of this Agreement, and the Escrow Agent hereby accepts such appointment.

**Section 2. Establishment of Escrow Fund.** There is hereby created the Escrow Fund to be held by the Escrow Agent, separate and apart from any funds or accounts of the Escrow Agent or the Agency, as an irrevocable escrow securing payment of principal of and interest on the Prior Obligations as hereinafter set forth.

All cash and Defeasance Securities (as defined herein) in the Escrow Fund are hereby irrevocably pledged as a special fund for the payment and prepayment of the Prior Obligations in accordance with the terms hereof. If at any time the Escrow Agent receives actual knowledge that the cash and amounts in the Escrow Fund will not be sufficient to make any payment required by Section 4 hereof, the Escrow Agent will notify the Agency of such fact and the Agency will immediately cure such deficiency from any source of legally available funds.

As used herein, the term "Defeasance Securities" means the federal securities set forth on Exhibit A hereto and hereby incorporated herein.

**Section 3. Deposit into Escrow Fund; Investment of Amounts.**

(a) Concurrently with the execution and delivery of the 2019 Bonds, the Agency will cause to be transferred to the Escrow Agent for deposit into the Escrow Fund, the amount of \$ \_\_\_\_\_, from the following sources, (i) \$ \_\_\_\_\_ of which will be held in a subaccount of the Escrow Fund hereby created and known as the "2003 Bonds Account," for the payment and prepayment of the 2003 Bonds, (ii) \$ \_\_\_\_\_ of which will be held in a subaccount of the Escrow Fund hereby created and known as the "2007 Bonds Account," for the payment and redemption of the 2007 Bonds; and (iii) \$ \_\_\_\_\_ of which will be held in a subaccount of the Escrow Fund hereby created and known as the "2011 Bonds Account," for the payment and redemption of the 2011 Bonds:

2003 Bonds Account

(i) from the Prior Trustee out of the proceeds of the 2019 Bonds, the amount of \$ \_\_\_\_\_; and

(ii) from the Prior Trustee from funds on hand related to the 2003 Bonds, the amount of \$ \_\_\_\_\_.

(iii) from the Agency from funds on hand from the [[June 2019]] RPTTF collection, the amount of \$ \_\_\_\_\_.

2007 Bonds Account

(i) from the Prior Trustee out of the proceeds of the 2019 Bonds, the amount of \$ \_\_\_\_\_; and

(ii) from the Prior Trustee from funds on hand related to the 2007 Bonds, the amount of \$ \_\_\_\_\_.

(iii) from the Agency from funds on hand from the [[June 2019]] RPTTF collection, the amount of \$ \_\_\_\_\_.

2011 Bonds Account

(i) from the Prior Trustee out of the proceeds of the 2019 Bonds, the amount of \$ \_\_\_\_\_; and

(ii) from the Prior Trustee from funds on hand related to the 2011 Bonds, the amount of \$ \_\_\_\_\_.

(iii) from the Agency from funds on hand from the [[June 2019]] RPTTF collection, the amount of \$ \_\_\_\_\_.

(b) With respect to the aggregate \$ \_\_\_\_\_ deposited into the 2003 Bonds Account of the Escrow Fund, the Escrow Agent will:

(i) invest \$ \_\_\_\_\_ of the moneys deposited in the Defeasance Securities described in Exhibit A hereto; and

(ii) hold the remaining \$ \_\_\_\_\_ in cash uninvested.

(c) With respect to the aggregate \$ \_\_\_\_\_ deposited into the 2007 Bonds Account of the Escrow Fund, the Escrow Agent will:

(i) invest \$ \_\_\_\_\_ of the moneys deposited in the Defeasance Securities described in Exhibit A hereto; and

(ii) hold the remaining \$ \_\_\_\_\_ in cash uninvested.

(9) With respect to the aggregate \$ \_\_\_\_\_ deposited into the 2011 Bonds Account of the Escrow Fund, the Escrow Agent will:

(i) invest \$ \_\_\_\_\_ of the moneys deposited in the Defeasance Securities described in Exhibit A hereto; and

(ii) hold the remaining \$ \_\_\_\_\_ in cash uninvested.

The Defeasance Securities and cash will be deposited with and held by the Escrow Agent in the Escrow Fund solely for the uses and purposes set forth herein. The Escrow Agent will have no lien upon or right of set off against the Defeasance Securities and cash at any time on deposit in the Escrow Fund. The Escrow Agent may create such subaccounts within the Escrow Fund as it may require to accomplish the purposes of this Escrow Agreement.

**Section 4. Instructions as to Application of Deposit.** The total amount of Defeasance Securities and cash deposited in the Escrow Fund pursuant to Section 3 will be applied by the Escrow Agent to the payment and prepayment of the Prior Obligations in accordance with the agreements governing the Prior Obligations on the date(s) and in the amounts set forth on Exhibit B hereto. Any amounts remaining in the Escrow Fund following the full prepayment of all of the Prior Obligations will be transferred by the Escrow Agent to the Prior Trustee, for deposit to the Debt Service Fund established and held by the Prior Trustee with respect to the 2019 Bonds.

**Section 5. Election to Prepay; Notices.** The Agency hereby irrevocably elects to prepay all of the 2003 Bonds outstanding on \_\_\_\_\_. The Agency hereby irrevocably

elects to prepay all of the 2007 Bonds outstanding on \_\_\_\_\_ on such date, and the Agency hereby irrevocably elects to prepay all of the 2011 Bonds outstanding on \_\_\_\_\_ on such date.

The Escrow Agent is hereby directed to give a Notice of Defeasance and Prepayment of the Prior Obligations on the issuance date of the 2019 Bonds, substantially in the form attached hereto as Exhibit C, to the Municipal Securities Rulemaking Board (MSRB)'s Electronic Municipal Market Access (EMMA) system accessible at the [emma.msrb.org](http://emma.msrb.org) website.

**Section 6. Compensation to Escrow Agent.** From proceeds of the Prior Obligations or other lawfully available sources, the Agency will pay the Escrow Agent full compensation for its duties under this Agreement, including out-of-pocket costs such as publication costs, prepayment expenses, legal fees and other costs and expenses relating hereto and, in addition, all fees, costs and expenses relating to the purchase of any Defeasance Securities after the date hereof. Under no circumstances will amounts deposited in or credited to the Escrow Fund be deemed to be available for said purposes.

**Section 7. Immunities and Liabilities of Escrow Agent.**

(i) The Escrow Agent undertakes to perform only such duties as are expressly and specifically set forth in this Agreement and no implied duties or obligations will be read into this Agreement against the Escrow Agent.

(ii) The Escrow Agent will not have any liability hereunder except to the extent of its own gross negligence or willful misconduct.

(iii) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the Agency) and the opinion of such counsel will be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(iv) The Escrow Agent will not be responsible for any of the recitals or representations contained herein.

(v) The Escrow Agent will not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys or Defeasance Securities deposited with it to pay the principal of, and interest on, the Prior Obligations.

(vi) The Escrow Agent will not be liable for any action or omission of the Agency or the Corporation under this Agreement or any related agreement.

(vii) Whenever in the administration of this Agreement the Escrow Agent deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of an authorized representative of the Agency, and such certificate will, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions of this Agreement upon the faith thereof.

(viii) The Escrow Agent may conclusively rely, as to the truth and accuracy of the statements and correctness of the opinions and the calculations provided, and will be protected

and indemnified, in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Escrow Agent signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

(ix) The Escrow Agent may at any time resign by giving written notice to the Agency of such resignation. The Agency will promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective upon acceptance of appointment by a successor Escrow Agent. If the Agency does not promptly appoint a successor, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the Agency may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the Agency appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the Agency will immediately and without further act be superseded by the successor Escrow Agent so appointed.

(x) The Agency covenants to indemnify and hold harmless the Escrow Agent against any loss, liability or expense, including legal fees, in connection with the performance of any of its duties hereunder, except the Escrow Agent will not be indemnified against any loss, liability or expense resulting from its gross negligence or willful misconduct.

**Section 8. Amendment.** This Agreement may be amended by the parties hereto, (i) without the consent of the owners of the Prior Obligations, but only if such amendment is made (a) to cure, correct or supplement any ambiguous or defective provision contained herein, (b) to pledge additional security to the payment and prepayment of the Prior Obligations, or (c) to deposit additional monies for the purposes of this Agreement, or (ii) with the consent of 100% of the owners of the Prior Obligations outstanding, and only if there will have been filed with the Agency, the Corporation and the Escrow Agent a written opinion of Jones Hall, A Professional Law Corporation, as special counsel, stating that any such amendment will not materially adversely affect the interests of the owners of the Prior Obligations, and that any such amendment will not cause the portion of lease payments representing interest payable with respect to the Prior Obligations to become includable in the gross income of the owners thereof for federal income tax purposes.

**Section 9. Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

**Section 10. Applicable Law.** This Agreement will be governed by and construed in accordance with the laws of the State of California.

**Section 11. Severability.** In the event any provision of this Agreement will be held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision hereof.

*[Remainder of page intentionally left blank. Signature on next page.]*

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

**DAVIS REDEVELOPMENT SUCCESSOR  
AGENCY**

By: \_\_\_\_\_  
Chief Financial Officer/Finance Director

**U.S. BANK NATIONAL ASSOCIATION, as  
*Escrow Agent***

By: \_\_\_\_\_  
Vice President

**EXHIBIT A**  
**DEFEASANCE SECURITIES**

**2003 BONDS ACCOUNT**

Type of Security	Maturity Date	Amount	Rate	Total Cost
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**2007 BONDS ACCOUNT**

Type of Security	Maturity Date	Par Amount	Rate	Cost	Accrued Interest	Total Cost
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**2011 BONDS ACCOUNT**

Type of Security	Maturity Date	Par Amount	Rate	Cost	Accrued Interest	Total Cost
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**EXHIBIT B**

**SCHEDULE OF PAYMENT AND PREPAYMENT/REDEMPTION**

**2003 Bonds**

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Prepaid</u>	<u>Total</u>
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**2007 Bonds**

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
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**2011 Bonds**

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
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**EXHIBIT C-1  
NOTICE OF DEFEASANCE AND REDEMPTION**

**\$9,265,000  
Redevelopment Agency of the City of Davis  
Davis Redevelopment Project 2003 Tax Allocation Bonds**

**Date of Issuance: \_\_\_\_\_, 2003**

NOTICE IS HEREBY GIVEN, by the Davis Redevelopment Successor Agency (the "Successor Agency") with respect to the captioned securities (the "Bonds"), that it has defeased the Bonds set forth below as of \_\_\_\_\_, 2019 and has irrevocably elected to optionally prepay such Bonds on \_\_\_\_\_. Amounts sufficient for such prepayment have been deposited into an escrow fund held by U.S. Bank National Association, for such purpose.

The Bonds that have been defeased and that the Successor Agency has elected to optionally prepay on \_\_\_\_\_ consist of the following:

<u>Maturity Date</u>	<u>Outstanding Principal Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
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\* CUSIP data are provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Capital IQ. The City and the Trustee shall not be responsible for the selection or use of the CUSIP numbers listed above, nor is any representation made as to the accuracy of the CUSIP numbers listed above or as printed on any Bond; the CUSIP numbers are included solely for the convenience of the owners of the Bonds.

Dated: \_\_\_\_\_, 2019

**U.S. BANK NATIONAL ASSOCIATION,**  
*as Trustee for the Bonds and as Escrow Agent*

**EXHIBIT C-2  
NOTICE OF DEFEASANCE AND REDEMPTION**

**\$12,140,000  
Redevelopment Agency of the City of Davis  
Davis Redevelopment Project 2007 Tax Allocation Bonds**

**Date of Issuance: \_\_\_\_\_, 2007**

NOTICE IS HEREBY GIVEN, by the Davis Redevelopment Successor Agency (the "Successor Agency") with respect to the captioned securities (the "Bonds"), that it has defeased the Bonds set forth below as of \_\_\_\_\_, 2019 and has irrevocably elected to optionally prepay such Bonds on \_\_\_\_\_. Amounts sufficient for such prepayment have been deposited into an escrow fund held by U.S. Bank National Association, for such purpose.

The Bonds that have been defeased and that the Successor Agency has elected to optionally prepay on \_\_\_\_\_ consist of the following:

<u>Maturity Date</u>	<u>Outstanding Principal Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
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Dated: \_\_\_\_\_, 2019

**U.S. BANK NATIONAL ASSOCIATION,**  
*as Trustee for the Bonds and as Escrow Agent*

**EXHIBIT C-3  
NOTICE OF DEFEASANCE AND REDEMPTION**

**\$8,675,000  
Redevelopment Agency of the City of Davis  
Davis Redevelopment Project 2007 Taxable Housing Tax Allocation Bonds**

**Date of Issuance: \_\_\_\_\_, 2007**

NOTICE IS HEREBY GIVEN, by the Davis Redevelopment Successor Agency (the "Successor Agency") with respect to the captioned securities (the "Bonds"), that it has defeased the Bonds set forth below as of \_\_\_\_\_, 2019 and has irrevocably elected to optionally prepay such Bonds on \_\_\_\_\_. Amounts sufficient for such prepayment have been deposited into an escrow fund held by U.S. Bank National Association, for such purpose.

The Bonds that have been defeased and that the Successor Agency has elected to optionally prepay on \_\_\_\_\_ consist of the following:

<u>Maturity Date</u>	<u>Outstanding Principal Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
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Dated: \_\_\_\_\_, 2019

**U.S. BANK NATIONAL ASSOCIATION,**  
*as Trustee for the Bonds and as Escrow Agent*

**EXHIBIT C-4  
NOTICE OF DEFEASANCE AND REDEMPTION**

**\$13,310,000  
Redevelopment Agency of the City of Davis  
Davis Redevelopment Project 2011 Subordinate Tax Allocation Bonds  
Series A**

**Date of Issuance: \_\_\_\_\_, 2011**

NOTICE IS HEREBY GIVEN, by the Davis Redevelopment Successor Agency (the "Successor Agency") with respect to the captioned securities (the "Bonds"), that it has defeased the Bonds set forth below as of \_\_\_\_\_, 2019 and has irrevocably elected to optionally prepay such Bonds on \_\_\_\_\_. Amounts sufficient for such prepayment have been deposited into an escrow fund held by U.S. Bank National Association, for such purpose.

The Bonds that have been defeased and that the Successor Agency has elected to optionally prepay on \_\_\_\_\_ consist of the following:

<u>Maturity Date</u>	<u>Outstanding Principal Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
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Dated: \_\_\_\_\_, 2019

**U.S. BANK NATIONAL ASSOCIATION,**  
*as Trustee for the Bonds and as Escrow Agent*

**EXHIBIT C-5  
NOTICE OF DEFEASANCE AND REDEMPTION**

**\$4,690,000  
Redevelopment Agency of the City of Davis  
Davis Redevelopment Project 2011 Subordinate Taxable Tax Allocation Bonds  
Series B**

**Date of Issuance: \_\_\_\_\_, 2011**

NOTICE IS HEREBY GIVEN, by the Davis Redevelopment Successor Agency (the "Successor Agency") with respect to the captioned securities (the "Bonds"), that it has defeased the Bonds set forth below as of \_\_\_\_\_, 2019 and has irrevocably elected to optionally prepay such Bonds on \_\_\_\_\_. Amounts sufficient for such prepayment have been deposited into an escrow fund held by U.S. Bank National Association, for such purpose.

The Bonds that have been defeased and that the Successor Agency has elected to optionally prepay on \_\_\_\_\_ consist of the following:

<u>Maturity Date</u>	<u>Outstanding Principal Amount</u>	<u>Interest Rate</u>	<u>*CUSIP No.</u>
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Dated: \_\_\_\_\_, 2019

**U.S. BANK NATIONAL ASSOCIATION,**  
*as Trustee for the Bonds and as Escrow Agent*