

## **IRREVOCABLE REFUNDING INSTRUCTIONS (2010 Bonds)**

These IRREVOCABLE REFUNDING INSTRUCTIONS (2010 BONDS) (these “Instructions”), dated July \_\_, 2024, are given by the SUCCESSOR AGENCY TO THE DISSOLVED LOMPOC REDEVELOPMENT AGENCY, a public entity existing under the laws of the State of California (the “Successor Agency”), as successor to the former Lompoc Redevelopment Agency (the “Former Agency”), to U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, acting as successor trustee (the “2010 Bonds Trustee”) for the hereinafter defined 2010 Bonds.

### **WITNESSETH:**

**WHEREAS**, the Former Agency previously issued its Lompoc Redevelopment Agency Old Town Lompoc Redevelopment Project Tax Allocation Bonds, Series 2010 (the “2010 Bonds”), in the original aggregate principal amount of \$8,385,000, pursuant to an Indenture of Trust dated as of June 1, 2010 (the “2010 Indenture”), between the Successor Agency, as successor to the Former Agency, and the 2010 Bonds Trustee; and

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court’s decision in *California Redevelopment Association v. Matosantos*, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 (“AB 26”), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2010 Indenture and related documents to which the Former Agency was a party; and

**WHEREAS**, the outstanding 2010 Bonds (the “Refunded Bonds”), which bonds are described on Schedule A hereto, are subject to optional redemption prior to maturity on any date; and

**WHEREAS**, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, all of the Refunded Bonds and to redeem all of the Refunded Bonds on [Redemption Date] (the “Redemption Date”); and

**WHEREAS**, in order to provide funds for such purpose, the Successor Agency is issuing its Successor Agency to the Dissolved Lompoc Redevelopment Agency Old Town Lompoc Redevelopment Project Tax Allocation Refunding Bonds, Series 2024 (the “2024 Bonds”), and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded Bonds; and

**WHEREAS**, the 2024 Bonds are being issued pursuant to an Indenture of Trust dated as of July 1, 2024 (the “2024 Indenture”), between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “2024 Trustee”); and

**WHEREAS**, the Successor Agency wishes to give these Instructions to the 2010 Bonds Trustee for the purpose of providing the terms and conditions relating to the deposit and

application of moneys to provide for the payment and redemption of the Refunded Bonds pursuant to Section 9.03 of the 2010 Indenture;

*NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2010 Bonds Trustee as follows:*

**Section 1. Pledge of Redemption Account.** The 2010 Bonds Trustee previously established the Redemption Account under the 2010 Indenture. All amounts on deposit in the Redemption Account are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded Bonds on the Redemption Date. Neither the 2010 Bonds Trustee, the 2024 Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Redemption Account, and such amounts shall be applied only as provided herein.

**Section 2. Deposit into the Redemption Account; No Investment of Amounts.** Concurrently with delivery of the 2024 Bonds, the Successor Agency shall cause to be irrevocably deposited in the Redemption Account the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of sale of the 2024 Bonds. The Successor Agency hereby directs the 2010 Bonds Trustee to transfer for deposit into the Redemption Account (i) \$\_\_\_\_\_ on deposit in the Reserve Account established pursuant to the 2010 Indenture, (ii) \$\_\_\_\_\_ on deposit in the Bond Proceeds Fund established pursuant to the 2010 Indenture, and (iii) \$\_\_\_\_\_ on deposit in the Interest Account established pursuant to the 2010 Indenture.

In addition, on or before the date hereof, the Successor Agency has caused to be transferred to the 2010 Bonds Trustee the amount of \$\_\_\_\_\_ for deposit into the Redemption Account.

After all of the amounts described above are deposited into the Redemption Account, the total amount on deposit in the Redemption Account on the date hereof shall be \$\_\_\_\_\_.

The Successor Agency hereby directs the 2010 Bonds Trustee to hold all amounts on deposit in the Redemption Account in cash, uninvested.

The moneys deposited, or caused to be deposited, by the Successor Agency with the 2010 Bonds Trustee pursuant to this Section 2 are intended to discharge the entire indebtedness of the Refunded Bonds in accordance with Section 9.03 of the 2010 Indenture.

**Section 3. Proceedings for Redemption of 2010 Bonds; Notices of Redemption and Defeasance.** (a) The Successor Agency hereby irrevocably elects, and directs the 2010 Bonds Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Redemption Account, the Refunded Bonds pursuant to the provisions of Section 2.03(a) of the 2010 Indenture in accordance with Schedule B hereto.

(b) In connection with the proposed redemption of the Refunded Bonds, the 2010 Bonds Trustee has heretofore sent and filed a notice of redemption for the Refunded Bonds with the Municipal Securities Rulemaking Board's EMMA System, in substantially the form set forth on Exhibit A hereto, to the recipients set forth in, and otherwise pursuant to the requirements of, the 2010 Indenture.

(c) On the Closing Date, the 2010 Bonds Trustee is hereby instructed to file a notice of defeasance with respect to the Refunded Bonds, in substantially the form set forth on Exhibit B hereto, with the Municipal Securities Rulemaking Board's EMMA System.

**Section 4. Transfer of Remaining Funds.** Within three (3) Business Days of the Redemption Date, following the payment and redemption described above and payment of any amounts then owed to the 2010 Bonds Trustee, the 2010 Bonds Trustee shall withdraw any amounts remaining on deposit in the Redemption Account and transfer such amounts to the 2024 Trustee for deposit into the Interest Account established under the 2024 Indenture to be used solely for the purpose of paying interest on the 2024 Bonds.

**Section 5. Amendment.** These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2010 Bonds Trustee and the 2024 Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Refunded Bonds or the 2024 Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 3.

**Section 6. Application of Certain Terms of the 2010 Indenture.** All of the terms of the 2010 Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2010 Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2010 Bonds Trustee, are incorporated in these Instructions as if set forth in full herein.

**Section 7. Counterparts.** These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

**[Signature Page Follows on Next Page]**

**Section 8. Governing Law.** These Instructions shall be construed in accordance with and governed by the laws of the State of California.

**SUCCESSOR AGENCY TO THE  
DISSOLVED LOMPOC  
REDEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Management Services Director,  
City of Lompoc

ACCEPTED:

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as 2010 Bonds Trustee

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

Accepted with respect to Section 4

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as 2024 Trustee

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

**SCHEDULE A**  
**REFUNDED BONDS**

<b><u>Maturity Date</u></b> <b><u>(September 1)</u></b>	<b><u>Outstanding</u></b> <b><u>Principal Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>CUSIP</u></b> <b><u>(Base:541763)</u></b>
2024	\$245,000	5.250%	AP3
2025	255,000	5.375	AQ1
2026	270,000	5.500	AR9
2027	285,000	5.625	AS7
2028	305,000	5.750	AT5
2029	315,000	5.750	AU2
2031	690,000	5.750	AV0
2039	3,740,000	6.000	AW8

**SCHEDULE B**

**PAYMENT AND PREPAYMENT OF REFUNDED BONDS**

<b>Payment Date</b>	<b>Interest</b>	<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Premium</b>	<b>Total Payment</b>
-------------------------	-----------------	-------------------------------	-------------------------------	----------------	--------------------------

---

**EXHIBIT A**

**FORM OF NOTICE OF OPTIONAL REDEMPTION**

**NOTICE OF OPTIONAL REDEMPTION TO HOLDERS OF**

**Lompoc Redevelopment Agency  
Old Town Lompoc Redevelopment Project  
Tax Allocation Bonds, Series 2010  
Date of Issue: June 29, 2010**

<b><u>Maturity Date (September 1)</u></b>	<b><u>Outstanding Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>CUSIP (Base:541763)</u></b>
2024	\$245,000	5.250%	AP3
2025	255,000	5.375	AQ1
2026	270,000	5.500	AR9
2027	285,000	5.625	AS7
2028	305,000	5.750	AT5
2029	315,000	5.750	AU2
2031	690,000	5.750	AV0
2039	3,740,000	6.000	AW8

NOTICE IS HEREBY GIVEN, that the Successor Agency to the Dissolved Lompoc Redevelopment Agency (the "Successor Agency") has called for redemption on [Redemption Date] (the "Redemption Date") the bonds listed above (the "Bonds"), at a redemption price equal to the outstanding principal amount specified above, plus accrued interest as of the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Payment of the Redemption Price on the Bonds will be paid only upon presentation and surrender thereof in the following manner:

**Delivery Instructions:**  
**U.S. Bank Trust Company, National Association**  
**Global Corporate Trust**  
**111 Fillmore Ave E**  
**St. Paul, MN 55107**

**Please call Bondholder Services at (800) 934-6802 with any questions**

**IMPORTANT TAX NOTICE**

**Federal law requires the Paying Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit [www.irs.gov](http://www.irs.gov) for additional information on the tax forms and instructions.**

This notice is subject to rescission by the Successor Agency prior to the Redemption Date in the event insufficient moneys are available to the Successor Agency to pay the Redemption Price on the Redemption Date.

**Dated:** \_\_\_\_\_, 2024

**U.S. Bank Trust Company, National  
Association, as Trustee**

*\*Note: The Successor Agency and Trustee shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bonds. They are included solely for the convenience of the holders.*



EXHIBIT B

FORM OF NOTICE OF DEFEASANCE

Lompoc Redevelopment Agency  
Old Town Lompoc Redevelopment Project  
Tax Allocation Bonds, Series 2010  
Date of Issue: June 29, 2010

<u>Maturity Date (September 1)</u>	<u>Outstanding Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP (Base:541763)</u>
2024	\$245,000	5.250%	AP3
2025	255,000	5.375	AQ1
2026	270,000	5.500	AR9
2027	285,000	5.625	AS7
2028	305,000	5.750	AT5
2029	315,000	5.750	AU2
2031	690,000	5.750	AV0
2039	3,740,000	6.000	AW8

NOTICE IS HEREBY GIVEN that all of the bonds listed above (the “Bonds”) have been defeased and discharged under and within the meaning of an Indenture of Trust, dated as of June 1, 2010, by and between the Successor Agency to the Dissolved Lompoc Redevelopment Agency (the “Successor Agency”), as successor to the former Lompoc Redevelopment Agency (the “Former Agency”), and U.S. Bank Trust Company, National Association, as successor trustee (the “Indenture of Trust”). Funds for the payment of the Bonds have been deposited in escrow with U.S. Bank Trust Company, National Association, as successor trustee of the Bonds. As a consequence of the foregoing actions and in accordance with the Indenture of Trust, (i) the Bonds are no longer secured by a pledge of revenues under the Indenture of Trust, (ii) the Bonds are now payable solely from the moneys set aside in escrow as described above and (iii) all obligations of the Successor Agency, as successor to the Former Agency, under the Continuing Disclosure Certificate relating to the Bonds, dated June 29, 2010, have ceased and terminated.

The Successor Agency has irrevocably elected to redeem all of the outstanding Bonds on [Redemption Date]. ***This is not a notice of the redemption of any of the Bonds; separate notices of redemption were provided in accordance with the Indenture of Trust.***

*\*Note: The Successor Agency and Trustee shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bonds. They are included solely for the convenience of the holders.*

Dated: \_\_\_\_\_, 2024

**U.S. Bank Trust Company, National  
Association, as Trustee**