FIRST SUPPLEMENTAL INDENTURE

by and between

CITY OF SAN PABLO JOINT POWERS FINANCING AUTHORITY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

Dated as of _____ 1, 2017

Relating to

$____________
City of San Pablo Joint Powers Financing Authority
Lease Revenue Bonds
Series 2017

FIRST SUPPLEMENTAL INDENTURE

This FIRST SUPPLEMENTAL INDENTURE is dated as of _____ 1, 2017 (this "First Supplemental Indenture"), by and between the CITY OF SAN PABLO JOINT POWERS FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the "Authority"), and Wells Fargo Bank, National Association, a national association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee"), supplements the Indenture, dated as of March 1, 2015 (the "Original Indenture" and, together with the First Supplemental Indenture, the "Indenture"), between the Authority and the Trustee.

RECITALS:

WHEREAS, the City of San Pablo, California (the "City") and the Redevelopment Agency of the City of San Pablo, now the San Pablo Local Successor Agency, have heretofore entered into that certain Joint Exercise of Powers Agreement, dated as of December 8, 1993, establishing the Authority for the purpose, among other things, of issuing its bonds to be used to provide financing and refinancing for public capital improvements of the City; and

WHEREAS, the City desires to finance a new city hall building for the City, as described herein; and

WHEREAS, the City has requested that the Authority issue its Lease Revenue Bonds Series 2017 (the "Series 2017 Bonds") for the purpose of financing the new city hall for the City; and

WHEREAS, the Authority intends to issue the Bonds for such purpose to assist the City; and

WHEREAS, in connection with the issuance of the Series 2017 Bonds, the City and the Authority have entered into a First Amendment to Site and Facility Lease, dated as of _____ 1, 2017, amending the Site and Facility Lease, dated as of March 1, 2015 (together, the "Site Lease"), between the City and the Authority, whereby the Authority has agreed to lease certain property consisting of the property described therein (collectively, the "Leased Property"); and

WHEREAS, the Authority and the City have entered into a First Amendment to Lease Agreement, dated as of _____ 1, 2017, amending the Lease Agreement, dated as of March 1, 2017 (together, the "Lease"), between the Authority and the City, whereby the Authority has agreed to lease the Leased Property to the City; and

WHEREAS, under and pursuant to the Lease, the City is obligated to make Base Rental Payments (as defined herein) to the Authority for the sublease of the Leased Property; and

WHEREAS, as security for its obligations hereunder, the Authority has assigned to the Trustee all its rights to receive the Base Rental Payments scheduled to be paid by the City under and pursuant to the Lease and certain other rights to the Trustee pursuant to the Indenture; and

WHEREAS, the City has determined that the issuance of the Series 2017 Bonds will result in significant public benefits including demonstrable financing cost savings and more efficient delivery of services to the community; and

WHEREAS, to provide for the authentication and delivery of the Series 2017 Bonds, to establish and declare the terms and conditions upon which the Series 2017 Bonds are to be issued and to secure the payment of the principal thereof, premium, if any, and interest thereon, the Authority has authorized the execution and delivery of this First Supplemental Indenture; and

WHEREAS, the Authority has determined that all acts and proceedings required by law necessary to make the Series 2017 Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Authority, and to constitute this First Supplemental Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of the Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to secure the payment of the principal of and the interest and premium (if any) on all Series 2017 Bonds at any time issued and Outstanding under the Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2017 Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2017 Bonds by the Owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective Owners from time to time of the Series 2017 Bonds, as follows:

ARTICLE I
DEFINITIONS; AUTHORIZATION AND PURPOSE OF BONDS; EQUAL SECURITY

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes of the Indenture and this First Supplemental Indenture and of any certificate, opinion, request or other document herein mentioned have the meanings herein specified.

"Amended and Restated Assignment Agreement" means that certain Amended and Restated Assignment Agreement, dated as of **_____** 1, 2017, by and between the Authority and the Trustee.

"Base Rental Payments" means the Series 2015A Base Rental Payments, the Series 2015B Base Rental Payments, or the Series 2017 Base Rental Payments, as the context requires, and any additional base rental payments made under the Lease with respect to any Additional Bonds issued in accordance with the Indenture.

"Bond Year" with respect to the Series 2017 Bonds, means each twelve-month period extending from May 2 in one calendar year to May 1 of the succeeding calendar year, both dates inclusive, except that the first Bond Year shall begin on the Closing Date and shall end on May 1, 2018.

"Closing Date" means, with respect to the Series 2017 Bonds, **________**, 2017, being the date of delivery of the Series 2017 Bonds to the Original Purchaser thereof.

"Interest Payment Date" means, with respect to the Series 2017 Bonds, May 1 and November 1 of each year, commencing November 1, 2017.

"Project" means the capital improvements for the City financed with the proceeds of the Series 2017 Bonds. **[project description to come]**

["Series 2017 Insurer" means **___________**.]

["Series 2017 Insurance Policy" means **______________**.]

"Series 2017 Reserve Fund" means the fund by that name established and held by the Trustee pursuant to Section 4.03. **[reserve is required unless the 2015 Bond Insurer consents]**

["Series 2017 Reserve Policy" means **________________**.]

"Series 2017 Reserve Requirement" means an amount equal to the least of (i) ten percent (10%) of the original issue price of the Series 2017 Bonds; (ii) one hundred twenty-five percent (125%) of average Annual Debt Service on the Series 2017 Bonds as of the Closing Date; and (iii) Maximum Annual Debt Service on the Series 2017 Bonds.

"Series 2017 Base Rental Payments" means all Series 2017 Base Rental Payments under the Lease.

"Series 2017 Costs of Issuance Fund" means the fund by that name established and held by the Trustee pursuant to Section 3.03.

["Series 2017 Insurance Policy" means the municipal bond insurance policy issued by the Series 2017 Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2017 Bonds when due.]

"Series 2017 Interest Account" means the account by that name established and held by the Trustee pursuant to Section 4.02.

"Series 2017 Lease Revenue Fund" means the fund by that name established and held by the Trustee pursuant to Section 4.02.

"Series 2017 Principal Account" means the account by that name established and held by the Trustee pursuant to Section 4.02.

"Series 2017 Project Fund" means the account by that name established and held by the Trustee pursuant to Section 3.04.

"Series 2017 Revenues" means (i) all Series 2017 Base Rental Payments payable by the City pursuant to the Lease (including prepayments), (ii) any proceeds of Series 2017 Bonds originally deposited with the Trustee and all moneys on deposit in the funds and accounts (other than the Rebate Fund) established hereunder for the Series 2017 Bonds, (iii) investment income with respect to such moneys held by the Trustee and (iv) any insurance proceeds or condemnation awards received by or payable to the Trustee relating to the Series 2017 Base Rental Payments.

"Tax Certificate" means the Tax Certificate dated the date of the original delivery of the Series 2017 Bonds relating to the requirements of certain provisions of the Code, as such certificate may from time to time be modified or supplemented in accordance with the terms thereof.

ARTICLE II
ISSUANCE OF BONDS

SECTION 2.01. Designation. The Series 2017 Bonds are authorized to be issued by the Authority under and subject to the Bond Law and the terms of the Indenture and shall be designated, respectively, as the "City of San Pablo Joint Powers Financing Authority Lease Revenue Bonds, Series 2017." The Series 2017 Bonds shall be issued in the original aggregate principal amount of $__________.

SECTION 2.02. Terms of the Series 2017 Bonds. The Series 2017 Bonds shall be dated the Closing Date, shall mature on the dates and in the amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates, set forth in the following table:

Maturity Date (November 1)	Principal Amount	Interest Rate

SECTION 2.03. Redemption of Series 2017 Bonds.

(a) Series 2017 Bonds Optional Redemption from Prepayments of Series 2017 Base Rental Payments. The Series 2017 Bonds maturing on or after November 1, 20__ shall be subject to redemption prior to their respective maturity dates, upon written notice from Authority to the Trustee at least forty-five (45) days (or such lesser number of days acceptable to the Trustee, in the sole discretion of the Trustee) prior to the date fixed for redemption, as a whole or in part on any date on or after November 1, 20__, in such maturities as the Authority shall designate (and by lot within any maturity), from prepayments of Series 2017 Base Rental Payments made at the option of the City pursuant to the Lease, at a redemption price equal to the principal amount of the Series 2017 Bonds to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium.

(b) Mandatory Sinking Account Redemption. The Series 2017 Term Bond maturing on November 1, 20__ is subject to mandatory redemption, in part by lot, from sinking account payments set forth in the following schedule commencing November 1, 20__, and on November 1 in each year thereafter to and including November 1, 20__ at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption.

Redemption Date (November 1)	Principal Amount To be Redeemed
*	

[*] Maturity

If some but not all of the Series 2017 Term Bond has been redeemed pursuant to extraordinary or optional redemptions, the total amount of sinking account payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the Series 2017 Term Bond so redeemed by reducing each such future sinking account payment on a pro rata basis (as nearly as practicable) in integral multiples of $5,000, as shall be designated pursuant to written notice filed by Authority with the Trustee. In the event of any reductions in the amount of sinking account payments due as a result of some but not all of the Bonds being redeemed pursuant to extraordinary or optional redemptions, the Authority shall provide the Trustee with a revised schedule reflecting such reductions.

SECTION 2.04. Form of Series 2017 Bonds. The Series 2017 Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the form set forth in Exhibit A, attached hereto and by this reference incorporated into the Indenture, with necessary or appropriate variations, omissions and insertions, as permitted or required by the Indenture.

ARTICLE III
DEPOSIT AND APPLICATION OF PROCEEDS

SECTION 3.01. Issuance of Series 2017 Bonds. Upon the execution and delivery of this First Supplemental Indenture, the Authority shall execute and deliver the Series 2017 Bonds to the Trustee for authentication, issuance and delivery to the original purchaser thereof upon the Request of the Authority.

SECTION 3.02. Application of Proceeds of Sale of Series 2017 Bonds.

(a) Upon the receipt of payment for the Series 2017 Bonds on the Closing Date, the Trustee shall apply $__________ of the net proceeds of the sale of the Series 2017 Bonds (representing the principal amount of the Series 2017 Bonds of $_______, [plus/less] an original issue [premium/discount] of $_______, less an underwriter's discount of $_____, [less the premium for the Series 2017 Insurance Policy of $______ and less a portion of the premium for the Series 2017 Reserve Policy of $_______]) as follows:

(1) The Trustee shall deposit in the Series 2017 Costs of Issuance Fund the amount of $__________.

(2) The Trustee shall deposit in the Series 2017 Project Fund the amount of $_________.

(3) [The Trustee shall deposit the Series 2017 Reserve Policy in the Reserve Fund.]

The Trustee may establish such temporary funds, accounts and subaccounts as may be necessary or desirable to accomplish such deposits.

SECTION 3.03. Series 2017 Costs of Issuance Fund. There is hereby established a fund to be held by the Trustee known as the "Series 2017 Costs of Issuance Fund," into which shall be deposited a portion of the proceeds of the sale of the Series 2017 Bonds pursuant to Section 3.02. The moneys in the Series 2017 Costs of Issuance Fund shall be used to pay Costs of Issuance related to the Series 2017 Bonds from time to time and shall be disbursed by the Trustee upon delivery to the Trustee of a requisition, substantially in the form attached hereto as Exhibit B, executed by an officer of the Authority. On the date that is 180 days following the Closing Date, or upon the earlier receipt by the Trustee of a Request of the Authority certifying that all Costs of Issuance related to the Series 2017 Bonds have been paid or provided for, the Trustee shall transfer any remaining amounts in the Series 2017 Costs of Issuance Fund to the Series 2017 Project Fund and the Trustee shall then close the Series 2017 Costs of Issuance Fund.

SECTION 3.04. Series 2017 Project Fund. The Trustee shall establish, maintain and hold in trust a separate fund to be known as the "Series 2017 Project Fund." Except as otherwise provided herein, moneys in the Series 2017 Project Fund shall be used solely for the payment of Project Costs. Before any payment from the Series 2017 Project Fund shall be made, the City shall file or cause to be filed with the Trustee, a Requisition of the City which shall be substantially in the form attached hereto as Exhibit C. The Trustee shall be entitled to rely on the representations of the City contained in such Requisition and shall not be required to independently verify the contents of such Requisition.

Within three (3) Business Days following receipt of each such Requisition, the Trustee shall pay the amount set forth in such Requisition as directed by the terms thereof out of the Series 2017 Project Fund. Upon the Written Request of the City accompanied by a Written Certificate of the City stating that all Project Costs have been paid or provision made for their payment, any unexpended moneys in the Series 2017 Project Fund may be used to pay the costs associated with any other improvements of the City; *provided*, that in the opinion of Bond Counsel such use of the proceeds of the Series 2017 Bonds shall not adversely affect the exclusion of interest on the Series 2017 Bonds from gross income of the owners thereof.

Any unexpended moneys in the Series 2017 Project Fund subsequent to the payment of all Project Costs which are not used to pay the cost of other improvements of the City shall be transferred to the Lease Revenue Fund upon receipt by the Trustee of a Written Request of the City accompanied by a Written Certificate of the City stating that all Project Costs have been paid or provision made for their payment.

ARTICLE IV
REVENUES; FLOW OF FUNDS

SECTION 4.01. Pledge; Assignment of Rights. Subject to the provisions of Section 6.03 of the Original Indenture, the Series 2017 Bonds shall be secured by a first lien on and pledge (which shall be effected in the manner and to the extent hereinafter provided and as provided in the Original Indenture) of all of the Series 2017 Revenues, and all of the moneys in the Series 2017 Interest Account, the Series 2017 Principal Account, and all amounts derived from the investment of such moneys, and the Series 2017 Reserve Fund. The Series 2017 Bonds shall be equally secured by a pledge, charge and lien upon the Series 2017 Revenues and such moneys without priority for number, date of the Series 2017 Bonds, date of execution or date of delivery; and the payment of the interest on and principal of the Series 2017 Bonds and any premiums upon the redemption of any portion thereof shall be and are secured by an exclusive pledge, charge and lien upon the Series 2017 Revenues and such moneys. So long as any of the Series 2017 Bonds are Outstanding, the Series 2017 Revenues and such moneys shall not be used for any other purpose; except that out of the Series 2017 Revenues there may be apportioned such sums, for such purposes, as are expressly permitted by Section 4.02.

The Authority hereby transfers in trust and assigns to the Trustee, for the benefit of the Insurer and the Owners from time to time of the Series 2017 Bonds, all of the Series 2017 Revenues and all of the right, title and interest of the Authority in the Lease with respect to the Series 2017 Revenues, including its rights to receive the Series 2017 Base Rental Payments scheduled to be paid by the City under and pursuant to the Lease and any and all of the other rights of the Authority under the Lease as may be necessary to enforce payment of such Series 2017 Base Rental Payments when due or otherwise to protect the interest of the Owners of the Series 2017 Bonds, including its leasehold title to the Leased Property leased to the City pursuant to the Lease with respect to the Series 2017 Base Rental Payments. The Trustee accepts such assignments. The Trustee shall be entitled to and shall receive all of the Series 2017 Revenues, and any Series 2017 Revenues collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee.

SECTION 4.02. Series 2017 Lease Revenue Fund; Receipt, Deposit and Application of Series 2017 Revenues. All Series 2017 Revenues shall be deposited by the Trustee in a special fund designated as the "Series 2017 Lease Revenue Fund," which the Trustee shall establish, maintain and hold in trust under the Indenture.

On or before each Interest Payment Date, the Trustee shall transfer from the Series 2017 Lease Revenue Fund and deposit into the following respective accounts (each of which the Trustee shall establish and maintain within the Series 2017 Lease Revenue Fund), the following amounts in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of Series 2017 Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

(a) ***Series 2017 Interest Account.*** The Trustee shall establish and maintain a separate account to be known as the "Series 2017 Interest Account." On or before each Interest Payment Date, the Trustee shall deposit in the Series 2017 Interest Account an amount required to cause the aggregate amount on deposit in the Series 2017 Interest Account to equal the amount of interest becoming due and payable on such Interest Payment Date on all respective Outstanding Series 2017 Bonds. No deposit shall be made into the Series 2017 Interest Account if the amount contained therein is at least equal to the interest becoming due and payable on all respective Outstanding Series 2017 Bonds on each succeeding Interest Payment Date within the then current Bond Year. All moneys in the Series 2017 Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Series 2017 Bonds as it shall become due and payable (including accrued interest on any Series 2017 Bonds redeemed prior to maturity).

(b) ***Series 2017 Principal Account.*** The Trustee shall establish and maintain a separate account to be known as the "Series 2017 Principal Account." On or before each Interest Payment Date, the Trustee shall deposit in the Series 2017 Principal Account an amount required to cause the aggregate amount on deposit in the Series 2017 Principal Account to equal the principal amount of the Series 2017 Bonds maturing on such Interest Payment Date pursuant to Section 2.02. No deposit shall be made into the Series 2017 Principal Account if the amount contained therein is at least equal to the principal becoming due and payable on all respective Outstanding Series 2017 Bonds on each succeeding Interest Payment Date, as applicable, within the then current Bond Year. All moneys in the Series 2017 Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Series 2017 Bonds.

(c) ***Series 2017 Surplus.*** On November 1 of each year the Trustee shall determine the amount, if any, remaining in the Series 2017 Lease Revenue Fund after making the deposits required by paragraphs (a) and (b) above, and any deposit necessary to replenish the Series 2017 Reserve Fund to the Series 2017 Reserve Requirement, and the transfers of investment earnings pursuant to Section 4.03, and shall apply such amount as a credit against the next following

Series 2017 Base Rental Payment. Notwithstanding the foregoing, if directed in a Request of the City, the Trustee shall, with respect to all or any portion of such amount, pay, or set aside an amount for the payment of, any Rebate Requirement (as defined in the Tax Certificate) in accordance with a computation made by the City.

SECTION 4.03. Series 2017 Reserve Fund. The Trustee shall establish and maintain a separate fund to be known as the "Series 2017 Reserve Fund." All money in the Series 2017 Reserve Fund shall be used and withdrawn by the Trustee solely for the purpose of replenishing the Series 2017 Interest Account or the Series 2017 Principal Account in such order, in the event of any deficiency at any time in either of such accounts with respect to the Series 2017 Bonds, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the Series 2017 Bonds if no other money of the Authority is lawfully available therefor. All moneys in the Series 2017 Reserve Fund in excess of the Series 2017 Reserve Requirement may be applied to the retirement of all or a portion of the Series 2017 Bonds then Outstanding or as a credit against the next following applicable Series 2017 Base Rental Payment under the Lease as directed in a Request by the City.

The Series 2017 Reserve Requirement may be satisfied by crediting to the Series 2017 Reserve Fund moneys or a Reserve Fund Credit Instrument or any combination thereof, which in the aggregate make funds available in the Series 2017 Reserve Fund in an amount equal to the Series 2017 Reserve Requirement. [On the Closing Date the Series 2015 Reserve Policy will be deposited in the Series 2017 Reserve Fund.] Upon the deposit with the Trustee of such Reserve Fund Credit Instrument to satisfy the Series 2017 Reserve Requirement, the Trustee shall transfer any excess amounts then on deposit in Series 2017 Reserve Fund into a segregated account of the Series 2017 Lease Revenue Fund to be established by the Trustee, which monies shall be applied at the written direction of the Authority either (i) to the payment within one year of the date of transfer of capital expenditures of the Authority permitted by law, or (ii) to the redemption of Series 2017 Bonds on the earliest succeeding date on which such redemption is permitted hereby.

In any case where the Series 2017 Reserve Fund is funded with a combination of cash and a Reserve Fund Credit Instrument, the Trustee shall deplete all cash balances before drawing on any Reserve Fund Credit Instrument. Any available moneys not needed to pay debt service on the Series 2017 Bonds provided by the Authority to fund the Series 2017 Reserve Fund after a withdrawal shall be used first to reinstate the Reserve Fund Credit Instrument and second, to replenish the cash in the Series 2017 Reserve Fund. If the Reserve Fund Credit Instrument is drawn upon, the Authority shall make payment of interest on amounts advanced under the Reserve Fund Credit Instrument after making any payments pursuant to this subsection.

ARTICLE V
COVENANTS OF THE AUTHORITY

SECTION 5.01. Power to Issue Series 2017 Bonds and Make Pledge and Assignment. The Authority is duly authorized pursuant to law to issue the Series 2017 Bonds and to enter into this First Supplemental Indenture and to pledge and assign the Series 2017 Revenues, the Lease and other assets purported to be pledged and assigned, respectively, under this First Supplemental Indenture in the manner and to the extent provided in the Original Indenture. The Series 2017 Bonds will be the legal, valid and binding special obligations of the Authority in accordance with their terms, and the Authority and the Trustee (subject to the provisions of Section 6.02 of the Original Indenture) shall at all times, to the extent permitted by law, defend, preserve and protect such pledge and assignment of Series 2017 Revenues and other assets and all the rights of the Owners under the Indenture against all claims and demands of all persons whomsoever.

ARTICLE VI
MISCELLANEOUS

SECTION 6.01. Amendment. The Original Indenture is hereby amended by restating the following definition:

> "Revenues" means the Series 2015A Revenues, the Series 2015B Revenues, or the Series 2017 Revenues, as the context requires.

SECTION 6.02. Series 2017 Insurance Policy Requirements. So long as the Series 2017 Insurance Policy is in effect, the following provisions shall govern both policies, notwithstanding anything to the contrary set forth in the Indenture:

[to come, if applicable]

SECTION 6.03. Series 2017 Reserve Policy Requirements. So long as the Series 2017 Reserve Policy is in effect, the following provisions shall govern, notwithstanding anything to the contrary set forth in the Indenture:

[to come, if applicable]

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be signed by their respective officers, all as of the day and year first above written.

CITY OF SAN PABLO JOINT POWERS FINANCING AUTHORITY

By ______________________________
Executive Director

ATTEST:

By ______________________________
Secretary

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By ______________________________
Authorized Officer

EXHIBIT A

[FORM OF SERIES 2017 BOND]

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE INDENTURE) TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. ___ $_________

CITY OF SAN PABLO JOINT POWERS FINANCING AUTHORITY
LEASE REVENUE BOND
SERIES 2017

RATE OF INTEREST:	MATURITY DATE:	DATED DATE:	CUSIP:
____%			

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $

The CITY OF SAN PABLO JOINT POWERS FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Series 2017 Revenues, as defined in the Indenture hereinafter referred to, and certain other moneys) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above or any earlier redemption date, the principal amount identified above (the "Principal Amount") in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Series 2017 Bond (unless this Series 2017 Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Series 2017 Bond is authenticated on or prior to October 15, 2017, in which event it shall bear interest from the Dated Date identified above; provided, however, that if, at the time of authentication of this Series 2017 Bond, interest is in default on this Series 2017 Bond, this Series 2017 Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on May 1 and November 1 in each year, commencing November 1, 2017 (each an "Interest Payment Date") until payment of such Principal Amount in full. The Principal Amount hereof is payable by check upon presentation hereof upon maturity or earlier redemption at the designated corporate trust office (the "Trust Office") of Wells Fargo Bank, National Association, as trustee (the "Trustee"), initially its corporate trust office in San Francisco, California, or at such other office as the Trustee may designate. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of the Registered Owner as it appears on the registration books of the Trustee as of the fifteenth calendar day of the month preceding such Interest Payment Date (except that in the case of a Registered Owner of at least $1,000,000 in aggregate principal amount of Outstanding Series 2017 Bonds, such payment may, at such Registered Owner's option, be made by wire transfer of immediately available funds in accordance with written instructions provided by such Registered Owner prior to the fifteenth calendar day of the month preceding such Interest Payment Date).

This Series 2017 Bond is one of a duly authorized issue of bonds of the Authority designated the "City of San Pablo Joint Powers Financing Authority Lease Revenue Bonds, Series 2017" (the "Series 2017 Bonds"), in an aggregate principal amount of $__________ issued under a First Supplemental Indenture, dated as of _____ 1, 2017, supplementing the Indenture, dated as of March 1, 2015 (together, the "Indenture"), each by and between the Authority and the Trustee. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the owners of the Series 2017 Series 2017 Bonds, of the nature and extent of the Series 2017 Revenues (as that term is defined in the Indenture), of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder; and all of the terms of the Indenture are hereby incorporated herein and constitute a contract between the Authority and the Registered Owner hereof, and to all of the provisions of which Indenture the Registered Owner hereof, by acceptance hereof, assents and agrees.

The Series 2017 Bonds are authorized to be issued pursuant to the provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4, Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Act"). The Series 2017 Bonds are special obligations of the Authority and, as and to the extent set forth in the Indenture, are payable solely from and secured by a first lien on and pledge of the Series 2017 Revenues as provided in the Indenture. All of the Series 2017 Bonds are equally secured by a pledge of, and charge and lien upon, all of the Series 2017 Revenues (other than deposits to the Rebate Fund created by the Indenture), and the Series 2017 Revenues (other than deposits to the Rebate Fund created by the Indenture) constitute a trust fund for the security and payment of the principal of and interest on the Series 2017 Bonds. The full faith and credit of the Authority are not pledged for the payment of the principal of or interest or premium (if any) on the Series 2017 Bonds. The Series 2017 Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Authority or any of its income or receipts, except the Series 2017 Revenues and such other moneys and securities as provided in the Indenture.

The Series 2017 Bonds have been issued for the purpose of financing certain capital improvements for the City. The Authority and the City have entered into a First Amendment to Lease Agreement, dated as of _____ 1, 2017, amending the Lease Agreement, dated as of March 1, 2015 (together, the "Lease"), under which the City is obligated to pay amounts which are anticipated to be sufficient to enable the Authority to pay the principal of and interest on the Series 2017 Bonds.

The Series 2017 Bonds are subject to redemption prior to their maturity as provided in the Indenture.

The Series 2017 Bonds are subject to redemption prior to their respective maturity dates, upon notice as provided in the Indenture, as a whole or in part on any date, from prepayments of Series 2017 Base Rental Payments made by the City pursuant to the Lease from funds received by the City due to a taking of the Leased Property or any portion thereof under the power of eminent domain or from insurance proceeds received by the City due to damage to or destruction of the Leased Property or any portion thereof, under the circumstances and upon the conditions and terms prescribed in the Indenture and in the Lease. Redemption of Series 2017 Bonds pursuant to this paragraph shall be made at a redemption price equal to the sum of the principal of the Series 2017 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium.

The Series 2017 Bonds may be issued in denominations of $5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, this Series 2017 Bond may be exchanged at the Trust Office of the Trustee for a like aggregate principal amount, interest rate and maturity of fully registered Series 2017 Bonds of other authorized denominations.

This Series 2017 Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Series 2017 Bond. Upon such transfer a new fully registered Series 2017 Bond or Series 2017 Bonds, of Authorized Denomination or Denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Authority and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary. The Trustee shall not be required to register the transfer or exchange of any Series 2017 Bond during the period in which the Trustee is selecting Series 2017 Bonds for redemption or any Series 2017 Bond selected for redemption.

The Indenture and the rights and obligations of the Authority and of the owners of the Series 2017 Bonds and of the Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Indenture; provided that no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Series 2017 Bond or otherwise alter or impair the obligation of the Authority to pay the principal, interest or premiums at the time and place and at the rate and in the currency provided therein of any Series 2017 Bond without the express written consent of the owner of such Series 2017 Bond, (b) reduce the percentage of Series 2017 Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee, all as more fully set forth in the Indenture.

It is hereby certified that all things, conditions and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Series 2017 Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and by the Act (as such term is defined on the reverse side hereof) and the amount of this Series 2017 Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or statutes of the State of California or by the Act.

This Series 2017 Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Series 2017 Bond to be executed in its name and on its behalf by the manual or facsimile signatures of its Chair and Secretary as of the Dated Date identified above.

CITY OF SAN PABLO JOINT POWERS
FINANCING AUTHORITY

By____________________________________
Chair

[SEAL]

ATTEST:

____
Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Series 2017 Bonds described in the within-mentioned Indenture and registered on the Bond Registration Books.

Dated: __________, 20__

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By____
Authorized Signatory

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto ________ ____ ______________________________, whose tax identification number is ________, the within-mentioned registered Series 2017 Bond and hereby irrevocably constitute(s) and appoint(s) _____________ ____ attorney to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated:

Signature guaranteed:

____

NOTE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Series 2017 Bond in every particular without alteration or enlargement or any change whatsoever.

____

NOTICE: Signature must be guaranteed by a member of an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or other similar program.

EXHIBIT B

FORM OF COSTS OF ISSUANCE REQUISITION

REQUISITION NO. __

with reference to

City of San Pablo Joint Powers Financing Authority
Lease Revenue Bonds
Series 2017

I. The City of San Pablo Joint Powers Financing Authority (the "Authority") hereby requests Wells Fargo Bank, National Association, as trustee (the "Trustee"), pursuant to that certain Indenture, dated as of _____ 1, 2017 (the "Indenture"), by and between the Authority and the Trustee, under the terms of which the Authority has issued its Lease Revenue Bonds, Series 2017, to pay from the moneys in the Series 2017 Costs of Issuance Fund established pursuant to the Indenture, the amounts shown on Schedule I attached hereto to the parties indicated in Schedule I.

II. The payees, the purposes for which the costs have been incurred, and the amount of the disbursements requested are itemized on Schedule I hereto.

III. Each obligation mentioned in Schedule I hereto has been properly incurred and is a proper charge against the Costs of Issuance Fund. None of the items for which payment is requested has been reimbursed previously from the Costs of Issuance Fund.

Dated: ________, 20__

CITY OF SAN PABLO JOINT POWERS
FINANCING AUTHORITY

By____
Title:______________________________________

EXHIBIT C

FORM OF PROJECT FUND REQUISITION

Requisition of the City
(Series 2017 Project Fund)

Wells Fargo Bank, National Association
Attention: Corporate Trust Department

Request No.: P-___ (to be sequentially numbered)

Project Component	Amount of This Draw	Aggregate Amount Draws Including This Draw
	____________	________________
	____________	________________
	____________	________________
	____________	________________
	____________	________________
	____________	________________

(Continue on Additional Sheet if Necessary)

Name and Address of party to whom payment is to be made:

____

Purpose for which the obligation was incurred:

____

The undersigned (the "City") hereby certifies that (i) each such cost or expense constitutes a proper charge against the Project Fund for services rendered, and has not been the subject of any other payment request filed with you; and (ii) if the payment is to be made to the City for amounts that it has paid or will pay to third parties, then the City has either made payment or will make payment within three business days of receipt of moneys requisitioned hereunder and that the aggregate number of business days during this calendar year during which it has held such amounts before making payment does not exceed twenty.

Date: ________, 20__

CITY OF SAN PABLO

By:___________________________
Title:_________________________