

ESCROW AGREEMENT

by and between

**SUCCESSOR AGENCY FOR THE
PARAMOUNT REDEVELOPMENT AGENCY**

and

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Escrow Agent and Trustee**

Dated as of [Month] 1, 2024

Relating to

**Paramount Redevelopment Agency
Redevelopment Project Area No. 1
2010 Tax Allocation Bonds, Series A**

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of [Month] 1, 2024 (this “Agreement”), is by and between the Successor Agency for the Paramount Redevelopment Agency (the “Successor Agency”) and The Bank of New York Mellon Trust Company, N.A., acting in its capacity as escrow agent (the “Escrow Agent”) pursuant to this Escrow Agreement and as trustee of the hereinafter defined Refunded Bonds (the “Trustee”);

WITNESSETH:

WHEREAS, the Paramount Redevelopment Agency (the “Former Agency”) was a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 of the Health and Safety Code of the State of California), and the powers of the Former Agency included the power to issue bonds for any of its corporate purposes;

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (as amended from time to time, the “Dissolution Act”) and ABx1 27 (the “Opt-in Bill”); and

WHEREAS, the California Supreme Court subsequently upheld the provisions of the Dissolution Act and invalidated the Opt-in Bill resulting in the dissolution of the Former Agency as of February 1, 2012; and

WHEREAS, pursuant to Section 34173 of the California Health and Safety Code, the Successor Agency has become the successor entity to the Former Agency; and

WHEREAS, prior to its dissolution, the Former Agency issued its Paramount Redevelopment Agency Redevelopment Project Area No. 1 2010 Tax Allocation Bonds, Series A (the “2010A Bonds”), in the original principal amount of \$8,430,000, pursuant to an Indenture of Trust dated as of June 1, 1993, as amended and supplemented from time to time up to and including the Sixth Supplement to Indenture of Trust dated as of June 1, 2015, between the Successor Agency, as successor to the Former Agency, and the Trustee, as successor trustee (as so amended and supplemented, the “Indenture”); and

WHEREAS, under the Indenture, the 2010A Bonds are subject to redemption at the option of the Successor Agency on any date; and

WHEREAS, the Successor Agency has determined to incur a loan (the “Loan”) pursuant to a Loan Agreement dated as of [Month] 1, 2024, between the Successor Agency and EverBank N.A. (the “Lender”) for the purpose, in part, of providing moneys for the purchase of certain securities and investments consisting of direct noncallable obligations of the United States of America as listed on Schedule B attached hereto and made a part hereof (the “Investment Securities”), in an amount which, together with income to accrue on such securities and monies on deposit in the Escrow Fund (defined below), will be sufficient to redeem the Refunded Bonds on _____, 2024, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the date of redemption, without premium; and;

NOW, THEREFORE, the Successor Agency and the Escrow Agent hereby agree as follows:

SECTION 1. Deposit of Moneys.

(a) On or before _____, 2024 (the “Closing Date”), the Successor Agency shall transfer, or cause to be transferred, to the Escrow Agent the amount of (i) \$_____ in immediately available funds to be derived from proceeds of the Loan from the Lender, and (ii) the amount of \$_____ in immediately available funds received by the Escrow Agent from the Successor Agency. Such amounts shall be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Agency and the Escrow Agent, in a fund hereby created and established and to be known as the “2010A Bonds Escrow Fund” to be maintained by the Escrow Agent (the “Escrow Fund”), and shall be applied solely as provided in this Agreement.

(b) On or before the Closing Date, the Successor Agency hereby directs the Trustee to transfer to the Escrow Agent, the following amounts in immediately available funds: (i) the amount of \$_____ from the Interest Account established and held by the Trustee under the Indenture, (ii) the amount of \$_____ from the Principal Account established and held by the Trustee under the Indenture, and (iii) \$_____ from the Reserve Account established and held by the Trustee under the Indenture. Such amounts shall be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Agency and the Escrow Agent in the Escrow Fund, and shall be applied solely as provided in this Agreement. The Successor Agency hereby directs the Trustee to transfer to the City of Paramount (the “City”) all moneys remaining on deposit in the Reserve Account on the Closing Date after the foregoing transfers application in accordance with that certain Agreement Regarding Expenditure of Excess Bond Proceeds effective on January 24, 2017, between the Successor Agency and the City.

(c) The moneys deposited in the Escrow Fund pursuant to subsections (a) and (b) of this Section 1 will be sufficient to redeem the Refunded Bonds on _____, 2024, as shown in the Escrow Fund Cash Flow set forth in Schedule C hereto. All securities, investments and moneys in the Escrow Fund are hereby irrevocably pledged, subject to the provisions of Section 2 hereof, to secure the payment of the Refunded Bonds. On the Closing Date, the Escrow Agent shall purchase Investment Securities as described in Schedule B at a cost of \$_____ and shall retain \$_____ uninvested in cash.

(d) The Escrow Agent hereby acknowledges receipt of the written opinion of _____, independent certified public accountants, dated _____, 2024 relating to the defeasance and redemption of the Refunded Bonds (the “Verification Report”).

SECTION 2. Use and Investment of Moneys.

(a) The Successor Agency and the Escrow Agent each shall take all remaining action, if any, necessary to have the Investment Securities issued and registered in the name of the Escrow Agent for the account of the Escrow Fund. Except as otherwise provided in this Section, the Escrow Agent shall not reinvest any cash portion of the Escrow Fund and shall hold such cash portion uninvested.

(b) Upon the written direction of the Successor Agency, but subject to the conditions and limitations herein set forth, the Escrow Agent shall sell, transfer, request the redemption or otherwise dispose of some or all of the Investment Securities in the Escrow Fund and purchase with the

proceeds derived from such sale, transfer, redemption or other disposition noncallable and non-prepayable obligations constituting direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed as to full and timely payment by the United States of America (the "Substitute Investment Securities"). Such sale, transfer, redemption or other disposition of Investment Securities and purchase of Substitute Investment Securities shall be effected by the Escrow Agent upon the written direction of the Successor Agency, but only by a simultaneous transaction and only if (i) a nationally recognized firm of independent certified public accountants shall certify that (a) the Substitute Investment Securities, together with the Investment Securities which will continue to be held in the Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such Investment Securities and Substitute Investment Securities held in the Escrow Fund, together with any uninvested moneys therein, to make all payments required by Section 3 hereof which have not previously been made, and (b) the amount and date of the anticipated payment by the Escrow Agent of the principal and interest on the Refunded Bonds will not be diminished or postponed thereby, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized municipal bond attorneys addressed to the Escrow Agent and the Successor Agency to the effect that the proposed sale, transfer, redemption or other disposition and substitution of Investment Securities will not adversely affect the exclusion of interest on the Loan or the Refunded Bonds from gross income for federal income tax purposes. The parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice under this Agreement.

(c) Upon the written direction of the Successor Agency, but subject to the conditions and limitations herein set forth, the Escrow Agent will apply any moneys received from the maturing principal of or interest or other investment income on any Investment Securities and Substitute Investment Securities held in the Escrow Fund, or the proceeds from any sale, transfer, redemption or other disposition of Investment Securities pursuant to Section 2(b) not required for the purposes of said Section, as follows: to the extent such moneys will not be required at any time for the purpose of making a payment required by Section 3 hereof, as certified by a nationally recognized firm of independent certified public accountants, such moneys shall be transferred to the Successor Agency upon the written direction of the Successor Agency as received by the Escrow Agent, free and clear of any trust, lien, pledge or assignment securing the Refunded Bonds or otherwise existing hereunder or under the Indenture.

The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to receive brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Successor Agency periodic cash transaction statements which shall include detail for all investment transactions made by the Escrow Agent hereunder.

SECTION 3. Refunding of the Refunded Bonds. The Successor Agency hereby requests and irrevocably instructs the Escrow Agent, and the Escrow Agent hereby agrees, to collect and deposit in the Escrow Fund the principal of and interest on the Investment Securities and Substitute Investment Securities held for the account of the Escrow Fund promptly as such principal and interest become due, and to apply, subject to the provisions of Section 2 hereof, such principal and interest, together with any other moneys and the principal of and interest on any other securities deposited in the Escrow Fund, to the payment of the Refunded Bonds at the places and in the manner stipulated in the Refunded Bonds and in the Indenture.

SECTION 4. Possible Deficiencies; Amounts in Excess of Required Cash Balance.

(a) If at any time the Escrow Agent has actual knowledge that the moneys in the Escrow Fund, including the anticipated proceeds of the Investment Securities and any Substitute Investment Securities, will not be sufficient to make all payments required by Section 3 hereof, the Escrow Agent shall notify the Successor Agency in writing as soon as is reasonably practicable, of such fact, the amount of such deficiency and the reason therefor solely to the extent actually known to it; provided, however, the Successor Agency shall have no liability for any deficiency and shall not be required to provide funds to eliminate any such deficiency.

(b) The Escrow Agent shall in no manner be responsible or liable for any deficiency in the Escrow Fund.

SECTION 5. Performance of Duties. The Escrow Agent agrees to perform the duties set forth herein.

SECTION 6. Indemnity. The Successor Agency hereby assumes liability for, and hereby agrees to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, directors, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable counsel fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Agent at any time (whether or not also indemnified against the same by the Successor Agency or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds deposited therein and any payment, transfer or other application of moneys by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the Successor Agency shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Agent's respective agents and employees or the breach by the Escrow Agent of the terms of this Agreement. In no event shall the Successor Agency or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section 6. The indemnities contained in this Section 6 shall survive the termination of this Agreement.

SECTION 7. Responsibilities of the Escrow Agent. The Escrow Agent undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Agreement. These duties shall be deemed purely ministerial in nature, and the Escrow Agent shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall have no liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, unless it shall have been negligent in ascertaining the pertinent facts. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys deposited therein, the sufficiency of the amounts in the Escrow Fund to accomplish the defeasance of the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of

its duties. In no event shall the Escrow Agent be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the Successor Agency and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the amounts in the Escrow Fund to accomplish the defeasance of the Refunded Bonds or to the validity of this Agreement as to the Successor Agency and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The permissive rights of the Escrow Agent to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, the Escrow Agent shall not be answerable for other than its negligence or willful misconduct. The Escrow Agent may consult with counsel, who may or may not be counsel to the Successor Agency, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Successor Agency.

The Escrow Agent shall have no responsibilities (except as expressly set forth herein) as to the validity, sufficiency, value, genuineness, ownership or transferability of the Escrow Funds, written instructions, or any other documents in connection therewith, and will not be regarded as making nor be required to make, any representations thereto.

The Escrow Agent may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment, decree, bond, debenture, note, other evidence of indebtedness or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein.

The liability of the Escrow Agent to make the payments required by this Agreement shall be limited to the moneys in the Escrow Fund.

No provision of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of the Successor Agency, pursuant to the provisions of this Agreement, unless such parties shall have offered to the Escrow Agent security or indemnity (satisfactory to the Escrow Agent in its sole and absolute discretion) against the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction.

The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement,

whether or not an original or a copy of such agreement has been provided to the Escrow Agent. The Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this Agreement.

The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

The Escrow Agent shall not be liable for any amount in excess of the value of the Escrow Fund. The Escrow Agent shall not be liable for the accuracy of any calculations provided herein.

The Escrow Agent shall be entitled to request and receive written instructions from the Successor Agency and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Escrow Agent in accordance with the written direction of Successor Agency.

If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, after sending written notice of the same to Successor Agency, refuse to act until such time as it (a) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Fund or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Escrow Agent, directing delivery of the Escrow Fund. The Escrow Agent will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent. The Escrow Agent may file an interpleader action in a state or federal court, and upon the filing thereof, the Escrow Agent will be relieved of all liability as to the Escrow Fund and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action.

Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

The Successor Agency shall pay the Escrow Agent full compensation for its duties under this Agreement, including out-of-pocket costs such as publication costs, redemption expenses, legal fees and other costs and expenses relating hereto. Under no circumstances shall amounts deposited in the Escrow Fund be deemed to be available for said purposes.

Notwithstanding anything to the contrary herein, the Escrow Agent shall have no duty to prepare or file any Federal or state tax report or return with respect to any funds held pursuant to this

Agreement or any income earned thereon, except for the delivery and filing of tax information reporting forms required to be delivered and filed with the Internal Revenue Service, or any liability with respect to any such taxes.

SECTION 8. Notices of Defeasance and Redemption. The Successor Agency hereby irrevocably instructs the Escrow Bank to give (i) notice of redemption in the form attached hereto as Schedule D in accordance with the Indenture, and not later than _____, 2024, and (ii) notice of defeasance in the form attached hereto as Schedule E. The Escrow Agent acknowledges that upon the funding of the Escrow Fund as provided in this Agreement, the receipt of the Verification Report described in Section 1(d) of this Agreement, it is in receipt of the items constituting all of the conditions precedent to the defeasance of the Refunded Bonds under the Indenture.

SECTION 9. Amendments. This Agreement is made for the benefit of the Successor Agency and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the Successor Agency; provided, however, but only after the receipt by the Escrow Agent of an opinion of nationally recognized bond counsel that the exclusion from gross income of interest on the Refunded Bonds and the Loan will not be adversely affected for federal income tax purposes, the Successor Agency and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (iii) to include under this Agreement additional funds, securities or properties. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 9, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 9.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Refunded Bonds have been paid in accordance with this Agreement, or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent and all amounts owed to the Escrow Agent shall have been paid in full.

SECTION 11. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to (including fees and expenses of counsel); provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien nor will it assert a lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 12. Resignation or Removal of Escrow Agent.

(a) The Escrow Agent may resign and be discharged from its duties and obligations hereunder at any time by giving 30 calendar days prior written notice in writing to the Successor Agency. The Escrow Agent may be removed (1) by (i) filing with the Successor Agency

and the Escrow Agent of an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid, and (ii) the Successor Agency delivering written notice to the Escrow Agent, or (2) by a court of competent jurisdiction for failure to act in accordance with the provisions of this Agreement upon application by the Successor Agency or the holders of 5% in aggregate principal amount of the Refunded Bonds then remaining unpaid.

(b) No resignation or removal of the Escrow Agent shall become effective until a successor Escrow Agent has been appointed hereunder and until the cash, Investment Securities and Substitute Investment Securities held under this Agreement are transferred to the new Escrow Agent. The Successor Agency or the holders of a majority in principal amount of the Refunded Bonds then remaining unpaid may, by an instrument or instruments filed with the Successor Agency, appoint a successor Escrow Agent who shall supersede any Escrow Agent theretofore appointed by the Successor Agency. If no successor Escrow Agent is appointed by the Successor Agency or the holders of such Refunded Bonds then remaining unpaid, within 45 calendar days after notice of any such resignation or removal, the holder of any such Refunded Bonds or any retiring Escrow Agent may (at the sole cost and expense of the Successor Agency, including with respect to reasonable attorneys' fees and expenses) apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and any such resulting appointment or relief shall be binding upon all of the parties.

SECTION 13. Entire Agreement; Severability. This Agreement and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written. If any one or more of the covenants or agreements provided in this Agreement on the part of the Successor Agency or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 14. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 15. Governing Law. This Agreement shall be construed under the laws of the State of California.

SECTION 16. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Escrow Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period from and after such nominal date.

SECTION 17. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the Successor Agency, such consent not to be unreasonably withheld.

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

SUCCESSOR AGENCY FOR THE
PARAMOUNT REDEVELOPMENT AGENCY

By: _____
City Manager

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Escrow Agent and Trustee

By: _____
Authorized Officer

SCHEDULE A

REFUNDED BONDS

<i>Maturity Date (August 1)</i>	<i>Principal Amount</i>	<i>Interest Rate Per Annum</i>
2025	\$1,125,000	5.250%
2026	1,185,000	5.375
2027	500,000	5.500

SCHEDULE B

INVESTMENT SECURITIES

<i>Purchase Date</i>	<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Rate</i>
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SCHEDULE C

ESCROW FUND CASH FLOW

<i>Cash Deposit</i>	<i>Cash Disbursements From Escrow</i>	<i>Cash Balance</i>
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TOTAL:

SCHEDULE D

NOTICE OF OPTIONAL REDEMPTION

\$8,430,000

**Paramount Redevelopment Agency
Redevelopment Project Area No. 1
2010 Tax Allocation Bonds, Series A**

NOTICE IS HEREBY GIVEN to the owners of the above-captioned Bonds (the “Bonds”) issued by the former Paramount Redevelopment Agency (the “Former Agency”) on June 30, 2010, pursuant to the Indenture of Trust, dated as of as of June 1, 1993, by and between the Successor Agency for the Paramount Redevelopment Agency, as successor to the Former Agency, and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), as amended and supplemented from time to time, that the Bonds listed below have been selected for optional redemption on _____, 2024 (the “Redemption Date”).

<i>CUSIP*</i>	<i>Maturity (August 1)</i>	<i>Amount</i>	<i>Rate</i>	<i>Redemption Price</i>
699202EY9	2025	\$1,125,000	5.250%	100%
699202EZ6	2026	1,185,000	5.375	100
699202FA0	2027	500,000	5.500	100

The Bonds will be payable on the Redemption Date at a redemption price equal to 100% of the principal amount to be redeemed plus interest accrued to the Redemption Date (the “Redemption Price”). The Redemption Price of the Bonds will become due and payable on the Redemption Date. Interest with respect to the Bonds to be redeemed will cease to accrue on and after the Redemption Date, and such Bonds will be surrendered to the Trustee.

All Bonds are required to be surrendered to the principal corporate trust office of the Trustee, on the Redemption Date at the following location. If the Bonds are mailed, the use of registered, insured mail is recommended:

The Bank of New York Mellon
Corporate Trust
500 Ross Street, Suite 625
Pittsburgh, PA 15262

If the Owner of any Bond subject to optional redemption fails to deliver such Bond to the Trustee on the Redemption Date, such Bond shall nevertheless be deemed redeemed on the Redemption Date and the Owner of such Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds held by the Trustee for such payment.

A form W-9 must be submitted with the Bonds. Failure to provide a completed form W-9 will result in 31% backup withholding pursuant to the Interest and Dividend Tax Compliance Act of 1983. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, 28% will be withheld if the tax identification number is not properly certified.

* The CUSIP numbers are included solely for the convenience of the Holders of the Bonds. Neither the Successor Agency nor the Trustee shall be responsible for any error of any nature relating to such numbers.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

DATED this __ day of _____, 2024.

SCHEDULE E

NOTICE OF DEFEASANCE

\$8,430,000

**Paramount Redevelopment Agency
Redevelopment Project Area No. 1
2010 Tax Allocation Bonds, Series A**

<i>CUSIP*</i>	<i>Maturity (August 1)</i>	<i>Amount</i>	<i>Rate</i>
699202EY9	2025	\$1,125,000	5.250%
699202EZ6	2026	1,185,000	5.375
699202FA0	2027	500,000	5.500

Notice is hereby given to the holders of all of the outstanding \$8,430,000 original principal amount of Paramount Redevelopment Agency Redevelopment Project Area No. 1 2010 Tax Allocation Bonds, Series A, as listed above (the “Refunded Bonds”) (i) that there has been deposited with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent (the “Escrow Agent”), moneys and securities under the Escrow Agreement, dated as of [Month] 1, 2024 (the “Escrow Agreement”), by and between the Successor Agency to the Paramount Redevelopment Agency (the “Successor Agency”) and the Escrow Agent, which will provide moneys sufficient and available to redeem the Refunded Bonds on _____, 2024, at a redemption price equal to the principal amount of the Refunded Bonds to be redeemed, plus interest accrued to the date of redemption; (ii) that the Escrow Agent has been irrevocably instructed to redeem on _____, 2024 such Refunded Bonds; and (iii) that the Refunded Bonds are paid and discharged in accordance with Section 9.03 of the Indenture of Trust, dated as of as of June 1, 1993, by and between the Successor Agency, as successor to the Former Agency, and The Bank of New York Mellon Trust Company, N.A., as successor trustee, as amended and supplemented from time to time, pursuant to which the Refunded Bonds were issued.

CONTINUING DISCLOSURE FILINGS: As a consequence of the defeasance of the Refunded Bonds listed herein, the Successor Agency will no longer file annual reports, or notices of certain enumerated events for the Refunded Bonds pursuant to the continuing disclosure undertaking for the Refunded Bonds.

* The CUSIP numbers are included solely for the convenience of the Holders of the Refunded Bonds. Neither the Successor Agency nor the Escrow Agent shall be responsible for any error of any nature relating to such numbers.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

DATED this ___ day of _____, 2024