The Successor Agency to the Compton Community Redevelopment Agency, is a distinct and separate legal entity from the City of Compton, and was established by Resolution No. 1, adopted on February 7, 2012. The Successor Agency is limited to the assets and liabilities of the dissolved Community Redevelopment Agency (CRA) of the City of Compton and shall have the authority to perform the functions and duties described in Part 1.85 to Division 24 of the California Health and Safety Code.

GOVERNING BODY OF THE SUCCESSOR AGENCY AGENDA

07/23/2024
6:30 PM

CITY COUNCIL CHAMBERS
205 SOUTH WILLOWBROOK AVENUE
COMPTON, CALIFORNIA 90220

OPENING

ROLL CALL

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

APPROVAL OF MINUTES

1. SEPTEMBER 23, 2022

NEW BUSINESS

2. A RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A MULTI-YEAR AGREEMENT WITH BLX GROUP LLC (BLX), AND AUTHORIZE A PURCHASE ORDER TO BLX FOR CONTINUING DISCLOSURE, ARBITRAGE REBATE COMPLIANCE, AND S.B . 1029 ANNUAL DEBT TRANSPARENCY REPORTING SERVICES FOR SUCCESSOR AGENCY BONDS FOR THE FIRST YEAR OF SERVICE ($10,666.80)

DIRECTORS COMMENTS

ADJOURNMENT

SEPTEMBER 27, 2022

The Governing Body of the Successor Agency meeting was called to order at 7:11 p.m. in the Council Chambers of City Hall by Chairperson Emma Sharif.

ROLL CALL

Directors Present: **D. Duhart, J. Bowers, L. Darden, Chairperson E. Sharif**
Directors Absent: **A. Spicer**

Other Officials Present: A. Aviles *(Chief deputy City Attorney)*, **V. McDaniel, T. Thomas**

6:15 P.M. - PUBLIC HEARING - TO CONSIDER A PURCHASE AND SALE AGREEMENT WITH CLIFFORD AND DOLORES WILLIAMS FOR PROPERTY LOCATED AT 408 WEST ALONDRA BOULEVARD (Item #1) (Removed)

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

Lynn Boone expressed her concerns about an item on the City Council agenda regarding a counter being built. She is concerned that this will go against ADA regulations and that the Fire Department needs more attention to its building. Boone also expressed her concerns regarding Measure ED in the upcoming election.

Richard Earl the President of Concerned Citizens of Compton, states that permits to use the parks to have events in the City are not required anymore. He expressed that we need more law enforcement in the City.

Brooke McDuffey asked who audits the clean-ups that happen within the City. The quality of street repairs, tree cuts downs, etc., is not up to par. Ms. McDuffey expressed that the city has to have quality control of the things that we have to do and not be half-done.

Fidel Marquez expressed to the Council that Measure P funds are not being allocated correctly. Mr. Marquez suggests instead of upgrading the counter in the City Treasurer's office, we should start in front of City Hall, starting with the handicap ramp and doors.

NEW BUSINESS

1. A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY APPROVING THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT BETWEEN THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AND CLIFFORD WILLIAMS AND DELORES L. WILLIAMS IN CONNECTION WITH THE SALE OF PROPERTY LOCATED AT 408 WEST ALONDRA BOULEVARD, FINDING THAT SUCH AUTHORIZATION IS EXEMPT FROM ENVIRONMENTAL REVIEW UNDER THE CALIFORNIA ENVIRONMENTAL QUALITY ACT, FINDING THAT THE SALE OF THE PROPERTY IS NOT SUBJECT TO THE REQUIREMENTS OF THE SURPLUS LAND ACT, AND TAKING RELATED ACTIONS

The item was removed.

2. A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A TEMPORARY LICENSE AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND SANTA'S CHRISTMAS TREES FOR THE PURPOSE OF SELLING CHRISTMAS TREES ON CERTAIN AGENCY-OWNED PROPERTY AT 2000 WEST COMPTON BOULEVARD ($2,000.00)

On a motion by Duhart, seconded by Darden, **Resolution No. 142** entitled **'A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A TEMPORARY LICENSE AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND SANTA'S CHRISTMAS TREES FOR THE PURPOSE OF SELLING CHRISTMAS TREES ON CERTAIN AGENCY-OWNED PROPERTY AT 2000 WEST COMPTON BOULEVARD ($2,000.00)'** was adopted by the following vote on roll call:

AYES: Directors – Duhart, Bowers, Darden, Sharif
NOES: Directors – None
ABSENT: Directors – Spicer
ABSTAIN: Directors – None

DIRECTORS COMMENTS

Director Darden clarifies the audience's comments regarding the fire department. The fire department did not bring a Resolution to the council. Otherwise, Mrs. Darden is sure that the items will be approved.

ADJOURNMENT

On motion by Darden, seconded by Duhart, the meeting was adjourned at 7:28 p.m. by the following vote on roll call:

AYES: Directors – Duhart, Bowers, Darden, Sharif
NOES: Directors – None
ABSENT: Directors – Spicer
ABSTAIN: Directors - None

Secretary of the Successor Agency **Chairperson of the Successor Agency**

July 23, 2024

TO: **HONORABLE CHAIR-PERSON AND BOARD MEMBERS**

FROM: **CITY CONTROLLER**

SUBJECT: **A RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A MULTI-YEAR AGREEMENT WITH BLX GROUP LLC (BLX), AND AUTHORIZE A PURCHASE ORDER TO BLX FOR CONTINUING DISCLOSURE, ARBITRAGE REBATE COMPLIANCE, AND S.B. 1029 ANNUAL DEBT TRANSPARENCY REPORTING SERVICES FOR SUCCESSOR AGENCY BONDS FOR THE FIRST YEAR OF SERVICE ($10,666.80).**

SUMMARY

Staff is requesting that the Successor Agency of the City of Compton (Successor Agency) Board authorize the Executive Director to enter into a five-year agreement with BLX Group in the amount not to exceed Thirty-One Thousand Three Hundred Thirty-Four Dollars ($31,334), and authorize a Purchase Order in the amount of Ten Thousand Six Hundred Sixty-Six Dollars and Eighty cents ($10,666.80) for the first year.

BACKGROUND

The Successor Agency needs technical expertise in several disciplines to advance the goals and policies of the Executive Board in order to actively respond and implement bond disclosure requirements applicable to the Successor Agency of the City of Compton. In prior years the Successor agency of the City of Compton issued bonds. As part of the agreements reached in the various bond transactions, including the Continuing Disclosure Agreements, it was required that the Successor Agency perform certain disclosure activities. One of the required activities is to disseminate and post the required disclosures in a pre-determined and designated location, also known as a municipal bond disclosure platform. Additionally, other bonding disclosure requirements include arbitrage rebate compliance services and S.B. 1029 Annual Debt Transparency Reporting Services. The Successor Agency needs an agent to disseminate and to post onto municipal bond platforms certain required disclosures related to its bond-related activity on an on-going basis.

A description of the Successor Agency’s existing Bond issues is attached as Exhibit A.

Excerpts from past City Bond Disclosure agreements, which are still currently obligations of the Successor Agency, is attached as Exhibit B.

STATEMENT OF THE ISSUE

During calendar year 2022, the Successor Agency of the City of Compton was in an agreement with DAC, a firm providing bond disclosure and dissemination services for Successor Agency bonds. It was discovered that the agreement was invalid.

This discovery prompted staff to prepare a new Request for Proposal for Ongoing Bond Disclosure and Filing Services. The Request for Proposal (RFP) was issued two times with no responses. The RFP was published in the Compton Bulletin, and on the City website, and had been emailed to the two known previous providers. The RFP was published on May 10th 2023 and again on June 16th, 2023.

After two failed RFP attempts, staff contacted other City vendors for referrals and was referred to BLX Group LLC for the needed services.

Although the prior agreement with DAC was deemed invalid, the City had engaged with more than one firm to provide the services for the different bonds that the Successor Agency had issued. However, at this time, the City Controller is recommending to have one vendor provide these services for all of the Successor Agency's and City's bonds. This is mainly due to the lack of responses to the Request for Proposal as described above.

The City Controller is requesting authorization be given to enter into a five-year agreement with BLX Group LLC for Continuing Disclosure, Arbitrage Rebate Compliance, and S.B. 1029 Annual Debt Transparency Reporting Services for all Successor Agency bonds (Bond Series 2022A and Bond Series 2022B) for an amount of Thirty-One Thousand Three Hundred Thirty-Four Dollars ($31,334) to be yearly allocated as follows:

Yr. 1 - $10,666.80 (Includes a one-time Arbitrage Rebate Compliance fees)
Yr. 2 - $5,166.80
Yr. 3 - $5,166.80
Yr. 4 - $5,166.80
Yr. 5 - $5,166.80

Please see Exhibit C for cost allocation for each bond

FISCAL IMPACT

As illustrated in Exhibit C for the services of BLX Group LLC, the proposed 5-yr agreement is not-to-exceed $31,334. An appropriation from the Successor Agency's FY2024-25 budget is requested from Successor Agency Bond Series 2022A and B Fund Balances for the cost of services during the first year ($10,666.80). Funding for future years will need to be budgeted accordingly.

The City Controller is also requesting at this time, authorization to issue a Purchase Order to BLX Group LLC ($10,666.80) allocated from the following accounts:

Account Code	Account Name	Amount
1201-610-000-4262	Successor Agency Bond Series 2022A Other Professional Services Non-Departmental	$5,333.40
1201-610-000-4262	Successor Agency Bond Series 2022B Other Professional Services Non-Departmental	$5,333.40

Funding for the remaining years of the agreement will be allocated in future Successor Agency budgets.

ALTERNATIVE

The Successor Agency would risk remaining in a position without legal representation or review of its bond disclosures, and the Successor Agency or individual employees could incur financial or non-financial penalties or consequences.

RECOMMENDATION

The City Controller recommends that the Successor Agency Board adopt the attached Resolution.

SHARON RAHBAN NAVIZADEH
CITY CONTROLLER

APPROVED FOR FORWARDING:

WILLIE A. HOPKINS JR.
EXECUTIVE DIRECTOR

RESOLUTION NO. __________

A RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A MULTI-YEAR AGREEMENT WITH BLX GROUP LLC (BLX), AND AUTHORIZE A PURCHASE ORDER TO BLX FOR CONTINUING DISCLOSURE, ARBITRAGE REBATE COMPLIANCE, AND S.B. 1029 ANNUAL DEBT TRANSPARENCY REPORTING SERVICES FOR SUCCESSOR AGENCY BONDS FOR THE FIRST YEAR OF SERVICE ($10,666.80).

WHEREAS, the Successor Agency of the City of Compton needs technical expertise in several disciplines to advance the goals and policies of the Executive Board in order to actively respond and implement bond disclosure requirements applicable to the Successor Agency of the City of Compton; and

WHEREAS, in prior years the Successor Agency of the City of Compton issued bonds; and

WHEREAS, as part of the agreements reached in the various bond transactions, including the Continuing Disclosure Agreements, it was required that the Successor Agency perform certain disclosures activities. One of the required activities is to disseminate and post the required disclosures in a pre-determined and designated location, also known as a municipal bond disclosure platform; and

WHEREAS, other bonding disclosure requirements include arbitrage rebate compliance services and S.B. 1029 Annual Debt Transparency Reporting Services; and

WHEREAS, the Successor Agency needs an agent to disseminate and to post onto municipal bond platforms certain required disclosures related to its bond-related activity on an on-going basis; and

WHEREAS, the Successor Agency entered into an agreement with DAC to perform bond disclosure and dissemination services; and

WHEREAS, in calendar year 2022, it was discovered that the agreement was deemed invalid; and

WHEREAS, this discovery prompted staff to prepare a new Request for Proposal for Ongoing Bond Disclosure and Filing Services; and

WHEREAS, the Request for Proposal (RFP) was issued two times with no responses. The RFP was published in the Compton Bulletin, and on the City website, and had been emailed to the two known previous providers. The RFP was published on May 10th 2023 and again on June 16th, 2023; and

WHEREAS, after two failed RFP attempts, staff contacted other City vendors for referrals and was referred to BLX Group LLC for the needed services; and

WHEREAS, although the prior agreement with DAC was invalid, the City had engaged with more than one firm to provide the services for the different bonds that the Successor Agency had issued; and

WHEREAS, at this time, the City Controller is recommending to have one vendor provide these services for all of the Successor Agency's and City's bonds. This is mainly due to the lack of responses to the Request for Proposal as described above; and

WHEREAS, the City Controller is requesting authorization be given to enter into a five-year agreement with BLX Group LLC for Continuing Disclosure, Arbitrage Rebate Compliance, and S.B. 1029 Annual Debt Transparency Reporting Services for all Successor Agency bonds (Bond Series 2022A and Bond Series 2022B) for an amount of Thirty-One Thousand Three Hundred Thirty-Four Dollars ($31,334) to be yearly allocated as follows:

Yr. 1 - $10,666.80 (Includes a one-time Arbitrage Rebate Compliance fees)
Yr. 2 - $5,166.80
Yr. 3 - $5,166.80
Yr. 4 - $5,166.80
Yr. 5 - $5,166.80

WHEREAS, as illustrated in the yearly breakdown for the services of BLX Group LLC, the proposed 5-yr agreement is not-to-exceed $31,334. An appropriation from the Successor Agency's FY2024-25 budget is requested from Successor Agency Bond Series 2022A and B Fund Balances for the cost of services during the first year ($10,666.80). Funds for future years will need to be budgeted accordingly; and

WHEREAS, the City Controller is also requesting at this time authorization to issue a Purchase Order to BLX Group LLC ($10,666.80) allocated from the following accounts:

Account Code	Account Name	Amount
1201-610-000-4262	Successor Agency Bond Series 2022A Other Professional Services Non-Departmental	$5,333.40
1201-610-000-4262	Successor Agency Bond Series 2022B Other Professional Services Non-Departmental	$5,333.40

WHEREAS, funding for the remaining years of the agreement will be allocated in future Successor Agency budgets; and

WHEREAS, alternatively, the Successor Agency would risk remaining in a position without legal representation or review of its bond disclosures, and the Successor Agency or individual employees could incur financial or non-financial penalties or consequences; and

WHEREAS, the City Controller recommends that the Successor Agency Board adopt the attached Resolution; and

NOW, THEREFORE, THE SUCCESSOR AGENCY COUNCIL OF THE SUCCESSOR AGENCY OF COMPTON DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. That the Executive Director is hereby authorized to enter into a five-year professional services agreement with BLX Group LLC (BLX) to provide Continuing Disclosure, Arbitrage Rebate Compliance, and S.B. 1029 Annual Debt Transparency Reporting Services for Successor Agency bonds.

SECTION 2. That the amount of Ten Thousand Six Hundred Sixty-Six Dollars and Eighty cents ($10,666.80) will be available in the Fiscal Year 2024-2025 Budget allocated from the following account number(s) :

Account Code	Account Name	Amount
1201-610-000-4262	Successor Agency Bond Series 2022A Other Professional Services Non-Departmental	$5,333.40

1201-610-000-4262	Successor Agency Bond Series 2022B Other Professional Services Non-Departmental	$5,333.40

<u>SECTION 3.</u> That a Purchase Order shall be issued for the amount of Ten Thousand Six Hundred Sixty-Six Dollars and Eighty cents ($10,666.80) for services to be provided in the first year by BLX Group LLC. Funds are available within the FY2024-2025 Successor Agency's budget listed as follows:

Account Code	Account Name	Amount
1201-610-000-4262	Successor Agency Bond Series 2022A Other Professional Services Non-Departmental	$5,333.40
1201-610-000-4262	Successor Agency Bond Series 2022B Other Professional Services Non-Departmental	$5,333.40

<u>SECTION 4.</u> That a copy of this Resolution shall be filed in the offices of the Executive Director of the Successor Agency, General Counsel to the Successor Agency, and Secretary to the Successor Agency.

<u>SECTION 5.</u> That the Chair-person shall sign and the Secretary to the Successor Agency shall attest to the adoption of this Resolution.

ADOPTED this ____________ day of _____________, 2024.

____
CHAIR PERSON OF THE SUCCESSOR AGENCY OF THE CITY OF COMPTON

ATTEST:

____
SECRETARY OF THE SUCCESSOR AGENCY OF THE CITY OF COMPTON

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF COMPTON)

I, Vernell McDaniel, Secretary to the Successor Agency of the City of Compton, hereby certify that the foregoing Resolution was adopted by the Board of the Successor Agency of the City of Compton, signed by the Chair-person and attested by the Secretary to the Successor Agency at a regular meeting thereof held on this ___________ day of ________________, 2024.

That said Resolution was adopted by the following vote, to wit:

AYES: BOARDMEMBERS -
NOES: BOARDMEMBERS -
ABSTAIN: BOARDMEMBERS -
ABSENT: BOARDMEMBERS -

____
SECRETARY TO THE SUCCESSOR AGENCY OF THE CITY OF COMPTON

Exhibit A

Description

1. Compton Public Finance Authority
   Lease Revenue Bonds (Refunding and Various Projects) Series 2008

2. Compton Public Finance Authority
   Lease Revenue Refunding, Series 2016

3. City of Compton
   Sewer Revenue Refunding Bonds, Series 1998

4. City of Compton
   Sewer Revenue Bonds, Series 2009

5. City of Compton
   Water Revenue Bonds, Series 2009

6. Independent Cities Finance Authority
   (City of Compton, California)
   Sales Tax Revenue Bonds Series 2021

7. Successor Agency to the Community Redevelopment Agency of the City of Compton
   Tax Allocation Refunding Bonds, Series 2022A and Series 2022B

CONTINUING DISCLOSURE AGREEMENT

by and between

SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON

and

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

relating to:

$59,200,000
SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON
TAX ALLOCATION REFUNDING BONDS,
SERIES 2022A

and

$16,620,000
SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON
TAX ALLOCATION REFUNDING BONDS (TAXABLE),
SERIES 2022B

Dated June 21, 2022

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated June 21, 2022, is executed and delivered by the **SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON**, a public entity duly existing under the laws of the State of California (the "Successor Agency") and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, a limited liability company duly organized and existing under the laws of the State of Florida, and any successor dissemination agent serving hereunder pursuant to Section 11 hereof (the "Dissemination Agent" or "DAC").

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the Successor Agency issued and delivered those certain: (a) \$59,200,000 Tax Allocation Refunding Bonds, Series 2022A (the "Series 2022A Bonds") and (b) \$16,620,000 Tax Allocation Refunding Bonds (Taxable), Series 2022B (the "Series 2022B Bonds" and together with the Series 2022A Bonds, the "Series 2022 Bonds"), pursuant to, among other things, the Indenture of Trust dated as of June 1, 2022, by and between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (the "Indenture").

B. The Series 2022 Bonds are special obligations of the Successor Agency and are payable, as to interest thereon, and principal thereof, exclusively from the Pledged Tax Revenues and certain other funds and the Successor Agency is not obligated to pay the Series 2022 Bonds except from the Pledged Tax Revenues and such other funds as provided in the Indenture.

C. The proceeds of the Series 2022A Bonds, together with certain additional funds made available by the Successor Agency, will be used for the purpose of: (a) refunding all of the Former Agency's outstanding (i) Compton Redevelopment Project Second Lien Tax Allocation Bonds (Housing), Series 2010A and (ii) Compton Redevelopment Project Second Lien Tax Allocation Bonds, Series 2010B; (b) paying a portion of the costs associated with a debt service reserve policy to be issued by Assured Guaranty Municipal Corp. (the "2022 Insurer") and deposited into the Reserve Account with respect to the Series 2022 Bonds (the "2022 Reserve Policy"), and (c) paying the costs of issuance related to the Series 2022A Bonds, including a portion of the costs associated with the insurance policy to be issued by the 2022 Insurer guaranteeing the scheduled payment of principal of and interest on all the Series 2022 Bonds when due (the "2022 Insurance Policy"). The proceeds of the Series 2022B Bonds, together with certain additional funds made available by the Successor Agency, will be used for the purpose of: (a) (i) defeasing all of the Former Agency's outstanding Compton Redevelopment Project Tax Allocation Capital Appreciation Bonds, Series 1995C (Taxable) and (ii) refunding all of the Former Agency's outstanding Compton Redevelopment Second Lien Tax Allocation Bonds (Taxable), Series 2010C; (b) paying a portion of the costs of the 2022 Reserve Policy, and (c) paying the costs of issuance related to the Series 2022B Bonds, including a portion of the costs associated with the 2022 Insurance Policy.

D. The Successor Agency has authorized the preparation and distribution of the Preliminary Official Statement dated May 13, 2022, with respect to the Series 2022 Bonds (the "Preliminary Official Statement") and, on or before the date of the Preliminary Official Statement, the Successor Agency deemed that the Preliminary Official Statement was final within the meaning of the Rule (as defined herein).

E. Upon the initial sale of the Series 2022 Bonds to the Participating Underwriter (as defined herein), the Successor Agency authorized the preparation and distribution of the Official Statement dated June 9, 2022, with respect to the Series 2022 Bonds (the "Official Statement").

F. As a condition precedent to the initial purchase of the Series 2022 Bonds by the Participating Underwriter in accordance with the terms of the Bond Purchase Agreement dated June 9, 2022, by and between the Participating Underwriter and the Successor Agency, and in compliance with the Participating Underwriter's obligations under the Rule, the Successor Agency has agreed to undertake for the benefit of the holders of the Series 2022 Bonds, to provide certain annual financial information and notice of the occurrence of certain events as set forth herein and in the continuing disclosure undertakings of the Successor Agency.

NOW THEREFORE, in consideration of the purchase of the Series 2022 Bonds by the Participating Underwriter and the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the Successor Agency and the Dissemination Agent do hereby certify and agree as follows:

Section 1. Incorporation of Recitals. The above recitals are true and correct and are incorporated into and made a part hereof.

Section 2. Definitions.

(a) For the purposes of this Disclosure Agreement, all capitalized terms used, but not otherwise defined herein shall have the meanings ascribed thereto in the Indenture and the Official Statement, as applicable.

(b) In addition to the terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Disclosure Agreement:

"Actual Knowledge" as used herein, and for the purposes hereof, a party shall be deemed to have "actual knowledge" of the occurrence of any event only if and to the extent the individual or individuals employed by such party and directly responsible for the administration of this Disclosure Agreement on behalf of such party have actual knowledge of or receive written notice of the occurrence of such event.

"Annual Filing" means any annual report provided by the Successor Agency, pursuant to and as described in Sections 4 and 6 hereof.

"Annual Filing Date" means the date by which the Annual Filing is to be filed with the MSRB, which is not later than the following June 30th of each year commencing with June 30, 2022. If June 30th falls on a day that is not a Business Day, the Annual Filing will be due on the first Business Day thereafter.

"Annual Financial Information" means annual financial information as such term is used in paragraph (f)(9) of the Rule and specified in Section 6(a) hereof.

"Beneficial Owner" means any beneficial owner of the Series 2022 Bonds. Beneficial ownership is to be determined consistent with the definition thereof contained in Rule 13d-3 of the SEC, or, in the event such provisions do not adequately address the situation at hand (in the opinion of nationally recognized bond counsel), beneficial ownership is to be determined based upon ownership for federal income tax purposes.

"Business Day" means a day other than: (a) Saturday or a Sunday, (b) a day on which banks are authorized or required by law to close, or (c) a day on which the Successor Agency is authorized or required to be closed.

"City" means the City of Compton, California.

"City Audited Financial Statements" means the financial statements (if any) of the City for the prior Fiscal Year, which will include the financial statements (if any) of the Successor Agency, certified by an independent auditor and prepared in accordance with generally accepted auditing standards and Government Auditing Principles issued by the Comptroller General of the United States.

"Disclosure Representative" means the Executive Director of the Successor Agency or his or her designee, or such other person as the Successor Agency shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing Information to the Dissemination Agent.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"Filing" means, as applicable, any Annual Filing, Notice Event Filing, Voluntary Filing or any other notice or report made public under this Disclosure Agreement.

"Fiscal Year" means the fiscal year of the Successor Agency, which currently is the twelve-month period beginning July 1 and ending on June 30 of the following year or any such other twelve-month period designated by the Successor Agency, from time to time, to be its fiscal year.

"Information" means the Annual Financial Information, City Audited Financial Statements (if any), the Notice Event Filings, and the Voluntary Filings.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Notice Event" means an event listed in Sections 5(a) and 5(b) hereof.

"Notice Event Filing" shall have the meaning specified in Section 5(c) hereof.

"Obligated Person" means the Successor Agency and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Series 2022 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The Successor Agency confirms that as of the date hereof it is an Obligated Person with respect to the Series 2022 Bonds.

"Participating Underwriter" means, the original purchaser of the Series 2022 Bonds required to comply with the Rule in connection with the offering of the Series 2022 Bonds.

"Repository" means each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The repositories currently approved by the SEC as of the date hereof may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure filings through the EMMA website at *http://emma.msrb.org*.

"Rule" means Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934 in effect as of the date hereof.

"SEC" means the United States Securities and Exchange Commission.

"Third-Party Beneficiary" shall have the meaning specified in Section 3(b) hereof.

"Unaudited Financial Statements" means the financial statements (if any) of the City, which will include the financial statements (if any) of the Successor Agency, for the prior Fiscal Year which have not been certified by an independent auditor.

"Voluntary Filing" means the information provided to the Dissemination Agent by the Successor Agency pursuant to Section 8 hereof.

Section 3. Scope of this Disclosure Agreement.

(a) The Successor Agency has agreed to enter into this Disclosure Agreement and undertake the disclosure obligations hereunder, at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter's original purchase of the Series 2022 Bonds, in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the Successor Agency under this Disclosure Agreement relate solely to the Series 2022 Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the Successor Agency, nor to any other securities issued by or on behalf of the Successor Agency.

(b) Neither this Disclosure Agreement, nor the performance by the Successor Agency or the Dissemination Agent of their respective obligations hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided herein and except as required by law, including, without limitation, the Rule; provided, however, the Participating Underwriter and each Beneficial Owner are hereby made third-party beneficiaries hereof (collectively, and each respectively, a "Third-Party Beneficiary") and shall have the right to enforce the obligations of the parties hereunder pursuant to Section 9 hereof.

(c) This Disclosure Agreement shall terminate upon: (i) the defeasance, redemption or payment in full of all Series 2022 Bonds, in accordance with the Indenture, as amended, or (ii) the delivery of an opinion of counsel expert in federal securities laws retained by the Successor

Agency to the effect that continuing disclosure is no longer required under the Rule as to the Series 2022 Bonds.

Section 4. <u>Annual Filings</u>.

(a) The Successor Agency shall provide, annually, an electronic copy of the Annual Filing to the Dissemination Agent on or before the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Filing, the Dissemination Agent shall provide the Annual Filing to the Repository, in an electronic format as prescribed by the MSRB. The Annual Filing may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 6 hereof.

(b) If on the second (2^{nd}) Business Day prior to the Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Filing, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by email) to remind the Successor Agency of its undertaking to provide the Annual Filing pursuant to Section 4(a) hereof. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Filing no later than 6:00 p.m. on the Annual Filing Date (or if such Annual Filing Date is not a Business Day, then the first Business Day thereafter), or (ii) instruct the Dissemination Agent in writing as to the status of the Annual Filing within the time required under this Disclosure Agreement, and state the date by which the Annual Filing for such year is expected to be provided. If the Dissemination Agent has not received either (i) the Annual Filing by 6:00 p.m. on the Annual Filing Date, or (ii) notice from the Successor Agency that it intends to deliver the Annual Filing to the Dissemination Agent by 11:59 p.m. on the Annual Filing Date, the Successor Agency hereby irrevocably directs the Dissemination Agent, and the Dissemination Agent agrees, to immediately send an Notice Event Filing to the Repository the following Business Day in substantially the form attached hereto as <u>"Exhibit A"</u> without reference to the anticipated filing date for the Annual Filing.

(c) If the City Audited Financial Statements are not available prior to the Annual Filing Date, the Successor Agency shall provide the Unaudited Financial Statements and when the City Audited Financial Statements are available, provide in a timely manner an electronic copy to the Dissemination Agent for filing with the Repository.

(d) The Dissemination Agent shall:

(i) upon receipt and no later than the Annual Filing Date, promptly file each Annual Filing received under Section 4(a) hereof with the Repository in an electronic format as prescribed by the MSRB;

(ii) upon receipt and no later than the Annual Filing Date, promptly file each City Audited Financial Statement or Unaudited Financial Statement received under Sections 4(a) and 4(c) hereof with the Repository in an electronic format as prescribed by the MSRB;

(iii) provide the Successor Agency evidence of the filings of each of the above when made, which shall be made by means of the DAC system, for so long as DAC is the Dissemination Agent under this Disclosure Agreement.

(e) The Successor Agency may adjust the Annual Filing Date upon change of the Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Dissemination Agent and the Repository, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(f) Each Annual Filing shall contain the information set forth in Section 6 hereof.

Section 5. Reporting of Notice Events.

(a) The Successor Agency or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner not in excess of ten (10) Business Days after it has actual knowledge of the occurrence of any of the following Notice Events with respect to the Series 2022 Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2022 Bonds, or other material events affecting the tax status of the Series 2022 Bonds;

(vii) Modifications to rights of holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Series 2022 Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person. Such an event is considered to occur when there is an appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; or

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) In accordance with the Rule, the Successor Agency or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner, after the occurrence of a failure of the Successor Agency to provide the Annual Filing on or before the Annual Filing Date.

(c) The Successor Agency shall promptly notify the Dissemination Agent in writing upon having Actual Knowledge of the occurrence of a Notice Event; provided, however, to the extent any such Notice Event has been previously and properly disclosed by or on behalf of the Successor Agency, the Successor Agency shall not be required to provide additional notice of such Notice Event in accordance with this subsection. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 5(e) hereof. Such notice shall be accompanied with the text of the disclosure that the Successor Agency desires to make (each a "Notice Event Filing"), the written authorization of the Successor Agency for the Dissemination Agent to disseminate such information, and the date on which the Successor Agency desires the Dissemination Agent to disseminate the information.

The Dissemination Agent is under no obligation to notify the Successor Agency or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will instruct the Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made, or (ii) a Notice Event has occurred and provide the Dissemination Agent with the Notice Event Filing and the date the Dissemination Agent should file the Notice Event Filing.

(d) The Dissemination Agent shall upon receipt, and no later than the required filing date, promptly file each Notice Event Filing received under Sections 5(a) and 5(b) hereof, with the Repository in an electronic format as prescribed by the MSRB.

Section 6. Content of Annual Filings.

(a) Each Annual Filing shall contain the following annual financial information, consisting of, to the extent not included in the City Audited Financial Statements and to the extent all such information continues to be available and/or prepared by the Successor Agency and/or its consultants, updates of the following information set forth in the Official Statement:

(i) the chart entitled "PROJECT AREA Historic Assessed Valuation Fiscal Years 2017-18 through 2021-22" under the heading "PROJECT AREA – Assessed Value;"

(ii) the chart entitled "Project Area Land Use Categories by Assessed Value Project Area" under the heading "PROJECT AREA – Land Use;"

(iii) the chart entitled "Project Area Top Ten Taxpayers for Fiscal Year 2021-22" under the heading "Project Area – Top Ten Property Owners (by Assessed Value);"

(iv) the chart entitled "Project Area Collection Percentages Fiscal Years 2016-17 to 2020-21" under the heading "TAX REVENUES AND DEBT SERVICE COVERAGE – Allocation of Taxes;" and

(v) the chart entitled "Project Area RPTTF Allocation For ROPS Periods Starting January 2016 through June 2021" under the heading "TAX REVENUES AND DEBT SERVICE COVERAGE – Historical RPTTF Allocations."

To the extent the Successor Agency determines that any of the foregoing charts include information that is no longer available and/or prepared by the Successor Agency and/or its consultants, a statement to that effect shall be included in its first Annual Filing after it has made such a determination; which statement will satisfy the requirements of this undertaking, all in compliance with the Rule. In addition, the Successor Agency reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Successor Agency, all in compliance with the Rule.

(b) If available at the time of such filing, the City Audited Financial Statements for the prior Fiscal Year. If the City Audited Financial Statements are not available by the time the Annual Filing is required to be filed pursuant to Section 4(a) hereof, the Annual Filing shall contain Unaudited Financial Statements prepared in accordance with generally accepted accounting principles, as in effect from time to time, and the City Audited Financial Statements shall be filed in the same manner as the Annual Filing when they become available. The City Audited Financial Statements (if any) will be provided pursuant to Section 4(c) hereof.

Any or all of the items listed above may be included by specific reference to documents previously filed with the Repository or the SEC, including, but not limited to, official statements of debt issues with respect to which the Successor Agency is an Obligated Person. If the document incorporated by reference is a final official statement, it must be available from the Repository. The Successor Agency will clearly identify each such document so incorporated by reference.

Section 7. Responsibility for Content of Reports and Notices.

(a) The Successor Agency shall be solely responsible for the content of each Filing (or any portion thereof) provided to the Dissemination Agent pursuant to this Disclosure Agreement.

(b) Each Filing distributed by the Dissemination Agent pursuant to Section 4 or 5 hereof shall be in a form suitable for distributing publicly and shall contain the CUSIP numbers of the Series 2022 Bonds and such other identifying information prescribed by the MSRB from time to time. Each Notice Event Filing shall be in substantially the form set forth in Exhibit "A" attached hereto. If an item of information contained in any Filing pursuant to this Disclosure Agreement would be misleading without additional information, the Successor Agency shall include such additional information as a part of such Filing as may be necessary in order that the Filing will not be misleading in light of the circumstances under which it is made.

(c) Any report, notice or other filing to be made public pursuant to this Disclosure Agreement may consist of a single document or separate documents composing a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the Repository or the SEC; provided that any final official statement incorporated by reference must be available from the Repository.

(d) Notwithstanding any provision herein to the contrary, nothing in this Disclosure Agreement shall be construed to require the Successor Agency or the Dissemination Agent to interpret or provide an opinion concerning information made public pursuant to this Disclosure Agreement.

(e) Notwithstanding any provision herein to the contrary, the Successor Agency shall not make public, or direct the Dissemination Agent to make public, information which is not permitted to be publicly disclosed under any applicable data confidentiality or privacy law or other legal requirement.

Section 8. Voluntary Filings.

(a) The Successor Agency may instruct the Dissemination Agent to file information with the Repository, from time to time (a "Voluntary Filing").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the Successor Agency from disseminating any other information through the Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Filing, in addition to that required by this Disclosure Agreement. If the Successor Agency chooses to include any information in any Filing in addition to that which is specifically required by this Disclosure Agreement, the Successor Agency shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Filing, Annual Financial Statement, Voluntary Filing or Notice Event Filing.

(c) Notwithstanding the foregoing provisions of this Section 8, the Successor Agency is under no obligation to provide any Voluntary Filing.

(d) The Dissemination Agent shall upon receipt promptly file each Voluntary Filing received with the Repository in an electronic format as prescribed by the MSRB.

Section 9. Defaults; Remedies.

(a) A party shall be in default of its obligations hereunder if it fails or refuses to carry out or perform its obligations hereunder for a period of five Business Days following notice of default given in writing to such party by any other party hereto or by any Third Party Beneficiary hereof, unless such default is cured within such five Business Day notice period. An extension of such five Business Day cure period may be granted for good cause (in the reasonable judgment of the party granting the extension) by written notice from the party who gave the default notice.

(b) If a default occurs and continues beyond the cure period specified above, any nondefaulting party or any Third-Party Beneficiary may seek specific performance of the defaulting party's obligations hereunder as the sole and exclusive remedy available upon any such default, excepting, however, that the party seeking such specific performance may recover from the defaulting party any reasonable attorneys' fees and expenses incurred in the course of enforcing this Disclosure Agreement as a consequence of such default. Each of the parties hereby acknowledges that monetary damages will not be an adequate remedy at law for any default hereunder, and therefore agrees that the exclusive remedy of specific performance shall be available in proceedings to enforce this Disclosure Agreement.

(c) Notwithstanding any provision of this Disclosure Agreement or the Indenture to the contrary, no default under this Disclosure Agreement shall constitute a default or event of default under the Indenture.

Section 10. Amendment or Modification.

(a) This Disclosure Agreement shall not be amended or modified except as provided in this Section. No modification, amendment, alteration or termination of all or any part of this Disclosure Agreement shall be construed to be, or operate as, altering or amending in any way the provisions of the Indenture.

(b) Notwithstanding any other provision of this Disclosure Agreement, the Successor Agency may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if: (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligor on the Series 2022 Bonds, or type of business conducted by such obligor; (ii) such amendment or waiver does not materially impair the interests of the Beneficial Owners of the Series 2022 Bonds, as determined either by an unqualified opinion of counsel expert in federal securities laws retained by the Successor Agency or by the approving vote a majority of the Beneficial Owners of the Series 2022 Bonds outstanding at the time of such amendment or waiver; and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws retained by the Successor Agency, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, as well as any change in circumstances.

(c) If any provision of Section 6 hereof is amended or waived, the first Annual Filing containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

(d) If the provisions of this Disclosure Agreement specifying the accounting principles to be followed in preparing the Successor Agency's financial statements are amended or waived, the Annual Filing for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to the Beneficial Owners of the Series 2022 Bonds to enable them to evaluate the ability of the Successor Agency to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. The Successor Agency will file a notice of the change in the accounting principles with the Repository on or before the effective date of any such amendment or waiver.

(e) Notwithstanding the foregoing, the Dissemination Agent shall not be obligated to agree to any amendment expanding its duties or obligations hereunder without its consent thereto.

(f) The Successor Agency shall prepare or cause to be prepared a notice of any such amendment or modification and shall direct the Dissemination Agent to make such notice public in accordance with Section 8 hereof.

Section 11. Agency Relationship.

(a) The Dissemination Agent agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent engaged in negligent conduct or willful misconduct in ascertaining the pertinent facts related thereto.

(c) The Dissemination Agent shall perform its rights and duties under this Disclosure Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Disclosure Agreement unless it shall be proven that the Dissemination Agent was negligent or engaged in willful misconduct.

(d) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay such reasonable compensation as it may deem proper to all such attorneys and agents. The Dissemination Agent shall be responsible for the acts or negligence of any such attorneys, agents or counsel.

(e) The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Successor Agency, the holders of the Series 2022 Bonds or any other party.

(f) None of the provisions of this Disclosure Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Disclosure Agreement.

(g) Except as expressly provided herein, the Dissemination Agent shall not be required to monitor the compliance of the Successor Agency with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

(h) The Dissemination Agent may resign at any time by giving at least ninety (90) days prior written notice thereof to the Successor Agency. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the Successor Agency, provided that such removal shall not become effective until a successor dissemination agent has been appointed by the Successor Agency under this Disclosure Agreement.

(i) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the Successor Agency shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the Successor Agency may appoint itself to serve as Dissemination Agent hereunder.

(j) Any company or other legal entity into which the Dissemination 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 the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency business shall be the successor dissemination agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything herein to the contrary notwithstanding.

Section 12. <u>Miscellaneous</u>.

(a) Each of the parties hereto represents and warrants to each other party that it has (i) duly authorized the execution and delivery of this Disclosure Agreement by the officers of such party whose signatures appear on the execution pages hereto, (ii) that it has all requisite power and authority to execute, deliver and perform this Disclosure Agreement under applicable law and any resolutions, ordinances, or other actions of such party now in effect, (iii) that the execution and delivery of this Disclosure Agreement, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party or its property or assets is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Disclosure Agreement, or its due authorization, execution and delivery of this Disclosure Agreement, or otherwise contesting or questioning the issuance of the Series 2022 Bonds.

(b) This Disclosure Agreement shall be governed by and interpreted in accordance with the laws of the State of California and applicable federal law.

(c) This Disclosure Agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

Section 13. Identifying Information. All documents provided to the Repository pursuant to this Disclosure Agreement shall be accompanied by identifying information as prescribed by the MSRB.

Section 14. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Successor Agency and the Dissemination Agent have each caused this Disclosure Agreement to be executed, on the date first written above, by their respective duly authorized officers.

SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, a public entity duly existing under the laws of the State of California

By:____
Name: Thomas Thomas
Title: Executive Director

APPROVED AS TO FORM:

COUNSEL TO THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON

By: ________________________________
Name: Eric Perrodin
Title: City Attorney

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Successor Agency and the Dissemination Agent have each caused this Disclosure Agreement to be executed, on the date first written above, by their respective duly authorized officers.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Dissemination Agent

By:____
Name:______________________________________
Title:_______________________________________

EXHIBIT A

NOTICE TO REPOSITORY OF THE OCCURRENCE OF
[INSERT THE NOTICE EVENT]

Relating to

$59,200,000
SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON
TAX ALLOCATION REFUNDING BONDS, SERIES 2022A

and
$16,620,000
SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON
TAX ALLOCATION REFUNDING BONDS (TAXABLE), SERIES 2022B

Originally Issued on June 21, 2022

[CUSIP NUMBERS**)]**

Notice is hereby given by the **Successor Agency to the Community Redevelopment Agency of the City of Compton** (the "Successor Agency"), as obligated person with respect to the above-referenced bonds issued by the Successor Agency, under the Securities and Exchange Commission's Rule 15c2-12, that **[**INSERT THE NOTICE EVENT**]** has occurred. **[**DESCRIBE NOTICE EVENT AND MATERIAL CIRCUMSTANCES RELATED THERETO**]**.

This Notice is based on the best information available to the Successor Agency at the time of dissemination hereof and is not guaranteed by the Successor Agency as to the accuracy or completeness of such information. The Successor Agency will disseminate additional information concerning **[**NOTICE EVENT**]**, as and when such information becomes available to the Successor Agency, to the extent that the dissemination of such information would be consistent with the requirements of Rule 15c2-12 and the Successor Agency's obligation under that certain Continuing Disclosure Agreement dated June 21, 2022. **[**Any questions regarding this notice should be directed in writing only to the Successor Agency. However, the Successor Agency will not provide additional information or answer questions concerning [**NOTICE EVENT**] except in future written notices, if any, disseminated by the Successor Agency in the same manner and to the same recipients as this Notice**]**.

DISCLAIMER: All information contained in this Notice has been obtained by the Successor Agency from sources believed to be reliable as of the date hereof. Due to the possibility of human or mechanical error as well as other factors, however, such information is not guaranteed as to the accuracy, timeliness or completeness. Under no circumstances shall the Successor Agency have any liability to any person or entity for (a) any loss, damage, cost, liability or expense in whole or in part caused by, resulting from or relating to this Notice, including, without limitation, any error (negligent or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any information contained in this Notice, or (b) any direct, indirect, special, consequential or incidental damages whatsoever related thereto.

Dated: ______________________

SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON

By:____
Name:______________________________________
Title: ______________________________________

Exhibit C

Authority	Bond	Appendix A Arbitrage Rebate Compliance Services (One Time Pmt)	Appendix B Continuing Disclosure Services ($25K Annual for all Bonds, Stated amount is for a 5yr term)	Appendix C S.B. 1029 Annual Debt Transparency Reporting ($1,500 Annual, Stated amount is for a 5yr term)	Total
Successor Agency to the CRA	Tax Allocation Refunding Bond Series 2022A	$2,750.00	$10,417.00	$2,500.00	**$15,667.00**
Successor Agency to the CRA	Tax Allocation Refunding Bond Series 2022B	$2,750.00	$10,417.00	$2,500.00	**$15,667.00**
	Total Successor Agency Bonds	**$5,500.00**	**$20,834.00**	**$5,000.00**	**$31,334.00**
Compton Public Finance Authority	Lease Revenue Bond Series 2008	$5,500.00	$20,833.20	$0.00	**$26,333.20**
Compton Public Finance Authority	Lease Revenue Bond Series 2016	$5,500.00	$20,833.20	$0.00	**$26,333.20**
City of Compton	Sewer Rev. Bond Series 2009	$5,500.00	$20,833.20	$0.00	**$26,333.20**
City of Compton	Water Rev. Bond Series 2009	$5,500.00	$20,833.20	$0.00	**$26,333.20**
Independent Cities Finance Authority	Sales Tax Revenue Bond Series 2021	$5,500.00	$20,833.20	$2,500.00	**$28,833.20**
Compton Public Finance Authority	Lease Revenue Bond Series 2008	$5,500.00	$20,833.20	$0.00	**$26,333.20**
Compton Public Finance Authority	Lease Revenue Bond Series 2016	$5,500.00	$20,833.20	$0.00	**$26,333.20**
City of Compton	Sewer Rev. Bond Series 2009	$5,500.00	$20,833.20	$0.00	**$26,333.20**
City of Compton	Water Rev. Bond Series 2009	$5,500.00	$20,833.20	$0.00	**$26,333.20**
Independent Cities Finance Authority	Sales Tax Revenue Bond Series 2021	$5,500.00	$20,833.20	$2,500.00	**$28,833.20**
	Total City Bonds	**$55,000.00**	**$208,332.00**	**$5,000.00**	**$268,332.00**
	Total Successor Agency and City Bonds	**$60,500.00**	**$229,166.00**	**$10,000.00**	**$299,666.00**