
2016A ESCROW DEPOSIT AND TRUST AGREEMENT

by and between the

SANTA CRUZ COUNTY REDEVELOPMENT SUCCESSOR AGENCY

and

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

Dated as of February 1, 2025

Santa Cruz County Redevelopment Successor Agency
Tax Allocation Refunding Bonds, 2016 Series A

2016A ESCROW DEPOSIT AND TRUST AGREEMENT

This 2016A ESCROW DEPOSIT AND TRUST AGREEMENT, dated as of February 1, 2025 (this “Escrow Agreement”), is by and between the **SANTA CRUZ COUNTY REDEVELOPMENT SUCCESSOR AGENCY**, a public body, duly organized and existing under the laws of the State of California (the “Successor Agency”), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association organized and existing under the laws of the United States of America, as Escrow Agent and as Trustee (the “Escrow Agent” and the “Trustee”).

WITNESSETH:

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

WHEREAS, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the Prior Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, the County of Santa Cruz has become the successor entity to the Prior Agency;

WHEREAS, Section 34177.5 authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Prior Agency or the Successor Agency, subject to the conditions contained in Section 34177.5;

WHEREAS, the Successor Agency previously issued its Tax Allocation Refunding Bonds, 2016 Series A (the “Refunded Bonds”), in the initial principal amount of \$49,200,000, pursuant to an Indenture of Trust, dated as of March 1, 2016, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Refunded Bonds Indenture”);

WHEREAS, the Successor Agency has determined to issue its Santa Cruz County Redevelopment Successor Agency, Tax Allocation Refunding Bonds, 2025 Series A (the “2025 Bonds”) pursuant to an Indenture of Trust, dated as of February 1, 2025, by and between the Successor Agency and the Escrow Bank, as trustee (the “2025 Bonds Trustee”), for the purpose, among other things, of providing funds, together with certain other funds, to refund and defease the Refunded Bonds; and

WHEREAS, the Successor Agency and the Escrow Bank wish to enter into this Agreement for the purpose of providing the terms and conditions relating to the deposit and application of moneys and federal securities to provide for the refunding and defeasance of the Refunded Bonds, pursuant to and in accordance with the provisions of the Refunded Bonds Indenture;

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

SECTION 1. As used herein, the following terms shall have the following meanings:

“Escrow Fund” means the Escrow Fund established and held by the Escrow Agent pursuant to Section 3 hereof.

“Escrow Requirements” means the amount sufficient to pay on September 1, 2025 the interest and principal of the Refunded Bonds, as such interest and principal becomes due, and to pay on September 1, 2025 the redemption price of the Bonds maturing on or after September 1, 2026, together with a premium of 1% of the par amount thereof, as described on Schedule I hereto.

“Escrow Securities” means the Defeasance Securities (as defined in the Refunded Bonds Indenture) deposited in the Escrow Fund pursuant to Section 5 hereof.

“Successor Agency” means the Santa Cruz County Redevelopment Successor Agency.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., and its successors and assigns, as trustee for the Refunded Bonds.

“Redemption Date” means September 1, 2025.

SECTION 2. The Successor Agency hereby appoints The Bank of New York Mellon Trust Company, N.A., as Escrow Agent under this Escrow Agreement for the benefit of the holders of the Refunded Bonds. The Escrow Agent hereby accepts the duties and obligations of Escrow Agent under this Escrow Agreement and agrees that the irrevocable instructions to the Escrow Agent herein provided are in a form satisfactory to it. The applicable and necessary provisions of the Refunded Bonds Indenture, including particularly the redemption provisions thereof, are incorporated herein by reference. Reference herein to, or citation herein of, any provisions of the Refunded Bonds Indenture shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. The Successor Agency hereby directs the Escrow Agent, in its capacity as Trustee, to call the outstanding Refunded Bonds maturing on or after September 1, 2026 for redemption on the Redemption Date pursuant to the Refunded Bonds Indenture. There is created and established with the Escrow Agent a special and irrevocable trust fund designated the “Refunded Bonds Escrow Fund” (the “Escrow Fund”), to be held by the Escrow Agent separate and apart from all other funds and accounts and used only for the purposes and in the manner provided in this Escrow Agreement.

SECTION 4. The Successor Agency herewith deposits, or causes to be deposited, with the Escrow Agent into the Escrow Fund, to be held in irrevocable trust by the Escrow Agent and to be applied solely as provided in this Escrow Agreement, the amount of \$_____ from proceeds of the 2025 Bonds. The Successor Agency hereby instructs the Trustee under the

Refunded Bonds Indenture to transfer to the Escrow Agent the amount of \$ _____ from the [_____ Fund/Account] under the Refunded Bonds Indenture and instructs the Escrow Agent to deposit such amounts in the Escrow Fund.

SECTION 5. The Escrow Agent acknowledges receipt of the moneys described in Section 4 above. The Escrow Agent agrees to retain the amount of \$[_____] in cash in the Escrow Fund and to hold such amount uninvested until applied as set forth herein below, and to immediately invest the balance of the deposit set forth in Section 4, in the aggregate amount of \$[_____], in the Escrow Securities set forth in Exhibit A hereto, to deposit such Escrow Securities in the Escrow Fund, and to hold the Escrow Securities and proceeds thereof in the Escrow Fund until applied as set forth herein below. The Escrow Agent shall not have the power to sell, transfer, request the redemption of, or otherwise dispose of any of the Escrow Securities or to substitute other securities therefor.

SECTION 6. As the principal of the Escrow Securities shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall not reinvest such moneys, except as may be provided in Exhibit A hereto. Such amounts shall be applied by the Escrow Agent solely to the payment of the Escrow Requirements in respect of the Refunded Bonds described on Schedule I hereto and, pending such payment, shall be held for the equal and ratable benefit of the holders of such Refunded Bonds.

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 will not receive such confirmations to the extent permitted by law. The Escrow Agent will provide to the Successor Agency periodic cash transaction statements that shall include detailed information for all investment transactions made by the Escrow Agent under this Escrow Agreement.

SECTION 7. The Successor Agency has caused schedules to be prepared relating to the sufficiency of the uninvested cash and anticipated receipts from the Escrow Securities listed in Exhibit A, to pay the Escrow Requirements of the Refunded Bonds described on Schedule I.

SECTION 8. The Successor Agency hereby directs and the Escrow Agent hereby agrees that the Escrow Agent will take all the actions required to be taken by it hereunder, in order to effectuate this Escrow Agreement. The liability of the Escrow Agent for the payment of the Escrow Requirements shall be limited to the application, in accordance with this Escrow Agreement, of the uninvested cash and the principal amount of and the interest earnings on the Escrow Securities available for such purposes in the Escrow Fund.

SECTION 9. (a) The Escrow Agent is hereby instructed to send, by first-class mail, postage prepaid, notice of defeasance to the owners of the Refunded Bonds substantially in the form of Exhibit B attached hereto on [_____], 2025.

(b) The Escrow Agent is hereby further instructed to send, by first-class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the Redemption Date,

notice of redemption to the owners of the Refunded Bonds substantially in the form of Exhibit C attached hereto in accordance with the Refunded Bonds Indenture.

(c) The Escrow Agent is hereby further instructed to post a copy of such notices on the respective dates they are sent to (A) the Securities Depositories (as hereinafter defined) [and (B) the Information Services (as hereinafter defined)]. [Notwithstanding anything to the contrary herein, the Successor Agency acknowledges and agrees that the Escrow Agent is not acting as the disclosure/dissemination agent for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934 in connection with any notice required to be posted with the Information Services.]

“Securities Depositories” means The Depository Trust Company, 55 Water Street, 50th Floor, New York, New York 10041-0099, Attn. Call Notification Department, Fax (212) 855-7232, or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Certificate of the Successor Agency delivered to the Escrow Agent.

[“Information Services” means the Electronic Municipal Market Access system (referred to as “EMMA”), a facility of the Municipal Securities Rulemaking Board, at www.emma.msrb.org; or, in accordance with then-current guidelines of the Securities and Exchange Commission, to such other addresses and/or such other services providing information with respect to called bonds as the Successor Agency may designate in a certificate of the Successor Agency delivered to the Escrow Agent.]

SECTION 10. The Successor Agency irrevocably instructs the Escrow Agent and the Trustee to pay solely out of amounts on deposit in the Escrow Fund the Escrow Requirements with respect to the Refunded Bonds.

SECTION 11. The trust hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien limited to all moneys and Escrow Securities in the Escrow Fund, including the interest earnings thereon, until paid out, used and applied in accordance with this Escrow Agreement.

SECTION 12. This Escrow Agreement is made pursuant to and in furtherance of the Refunded Bonds Indenture and for the benefit of the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered, amended or supplemented without the written consent of all such holders and the written consent of the Escrow Agent and the Successor Agency; provided, however, that the Successor Agency and the Escrow Agent may, without the consent of, or notice to, such holders enter into such amendments or supplements as shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes:

(a) to cure an ambiguity or formal defect or omission in this Escrow Agreement;

(b) 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

(c) to transfer to the Escrow Agent and make subject to this Escrow Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to conclusively rely upon an opinion of nationally recognized bond counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification or addition 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.

SECTION 13. In consideration of the services rendered by the Escrow Agent under this Escrow Agreement, the Successor Agency agrees to and shall pay to the Escrow Agent its fees, plus expenses, including all reasonable expenses, charges, counsel fees and other disbursements incurred by it or by its attorneys, agents and employees in and about the performance of their powers and duties hereunder. Notwithstanding the foregoing, the Escrow Agent shall have no lien whatsoever upon any of the moneys or Escrow Securities in the Escrow Fund for the payment of such proper fees and expenses. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. The indemnities contained in this Section shall survive the termination, resignation or removal of the Escrow Agent.

SECTION 14. The Escrow Agent at the time acting hereunder may on any date resign and be discharged from the trusts hereby created by giving not less than 60 days' written notice to the Successor Agency and the Trustee, specifying the date when such resignation will take effect in the same manner as a notice is to be mailed pursuant to Section 9 hereof, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds or by the Successor Agency as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed on any date by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and to the Successor Agency and the Trustee and signed by the holders of a majority in principal amount of the Refunded Bonds.

If the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in the case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Escrow Agent may be appointed by the holders of a majority in principal amount of the Refunded Bonds, by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the Successor Agency shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in principal amount of the Refunded Bonds, and any such temporary Escrow Agent so appointed by the Successor Agency shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders.

If no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the Successor Agency pursuant to the foregoing provisions of this Section within 60 days after written notice of the removal or resignation of the Escrow Agent has been given to the Successor Agency, the Escrow Agent or the holder of any of the Refunded Bonds or any retiring Escrow Agent may, at the expense of the Successor Agency, apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation or institution with trust powers organized under the financial institution laws of the United States or any state, and shall have at the time of appointment capital and surplus of not less than \$100,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Successor Agency, an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trust, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the Successor Agency execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor. Should any transfer, assignment or instrument in writing from the Successor Agency be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instrument in writing shall, on request, be executed, acknowledged and delivered by the Successor Agency.

Any corporation or association into which the Escrow Agent, or any successor to it in the trusts created by this Escrow Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it shall be a party or any successor to a substantial portion of the Escrow Agent's corporate trust business, shall, if it meets the qualifications set forth in the fifth paragraph of this Section and if it is otherwise satisfactory to the Successor Agency, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act hereunder on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 15. The Escrow Agent shall have no power or duty to invest any funds held under this Escrow Agreement except as provided in Section 5 hereof. The Escrow Agent shall have no power or duty to transfer or otherwise dispose of the moneys held hereunder except as provided in this Escrow Agreement. Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 16. To the extent permitted by law, the Successor Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal 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 Escrow Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds and securities deposited therein, the purchase of any securities to be purchased pursuant thereto, the retention of such securities or the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Escrow Agreement. 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 successors, assigns, agents and employees or the material breach by the Escrow Agent of the terms of this Escrow 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. The indemnities contained in this Section shall survive the termination of this Escrow Agreement.

SECTION 17. 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 accuracy thereof. The Escrow Agent makes no representation as to the sufficiency of the securities to be purchased pursuant hereto and any uninvested moneys to accomplish the redemption of the Refunded Bonds pursuant to the Refunded Bonds Indenture or to the validity of this Escrow Agreement as to the Successor Agency and, except as otherwise provided herein, the Escrow Agent shall incur no liability in respect thereof. The Escrow Agent shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence or willful misconduct, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Escrow Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the Successor Agency, and the Trustee's reliance on a written opinion of counsel to the Successor Agency shall have full and complete authorization and protection in respect of 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 Escrow Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of nationally recognized bond counsel) may be deemed to be conclusively established by a written certification of the Successor Agency. Whenever the Escrow Agent shall deem it necessary or desirable that a matter specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of nationally recognized bond counsel be proved or established prior to taking, suffering, or omitting any such action, such matter may be established only by such a certificate or such an opinion. The Escrow Agent shall incur no liability for losses arising from any investment made pursuant to this Escrow Agreement. No provision of this Escrow 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. 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.

SECTION 18. This Escrow Agreement shall terminate upon payment of all Refunded Bonds on the Redemption Date, or upon such later date on which all amounts held in the Escrow Fund have been disbursed as provided herein. Any amounts remaining in the Escrow Fund after application as directed herein, shall be transferred by the Escrow Agent as directed in writing by the Successor Agency.

SECTION 19. THIS ESCROW AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF CALIFORNIA.

SECTION 20. If any one or more of the covenants or agreements provided in this Escrow 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 covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement. All the covenants, promises and agreements in this Escrow Agreement contained by or on behalf of the Successor Agency or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 21. This Escrow 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 22. Notwithstanding any other provision of this Escrow Agreement, Assured Guaranty Inc. (“Assured Guaranty”), successor by merger to Assured Guaranty Municipal Corp., as issuer of a municipal bond insurance policy for the Refunded Bonds, is hereby made an express third-party beneficiary of this Escrow Agreement, and no amendment, modification or waiver of this Escrow Agreement shall be made without the prior written consent of Assured Guaranty.

[Signature page follows.]

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

SANTA CRUZ COUNTY
REDEVELOPMENT SUCCESSOR AGENCY

By _____

[]

[]

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

By _____

Authorized Officer

SCHEDULE I

Exhibit A
ESCROW SECURITIES

Exhibit B

**NOTICE OF DEFEASANCE TO THE OWNERS OF
SANTA CRUZ COUNTY REDEVELOPMENT SUCCESSOR AGENCY
TAX ALLOCATION REFUNDING BONDS, 2016 SERIES A**

NOTICE IS HEREBY GIVEN pursuant to the terms of the Indenture of Trust, dated as of March 1, 2016, by and between the Santa Cruz County Redevelopment Successor Agency (the “Successor Agency”) and The Bank of New York Mellon Trust Company, N.A., as trustee, that all of the outstanding Santa Cruz County Redevelopment Successor Agency Tax Allocation Refunding Bonds, 2016 Series A (the “Bonds”), initially issued on June 16, 2016, as listed below, that the Successor Agency has deposited with the Trustee, [cash and non-callable direct obligations of the United States of America], the principal of and interest on which when due will provide money sufficient to pay on September 1, 2025 the interest and principal of the Bonds listed below, as such interest and principal becomes due, and to pay on September 1, 2025 (the “Redemption Date”) the redemption price of the Bonds maturing on or after September 1, 2026 listed below, together with a premium of 1% of the par amount thereof. As a result of such deposit, all liability of the Successor Agency in respect of the Bonds shall cease, terminate and be completely discharged, and the Owners thereof shall be entitled only to payment out of such money or securities deposited with the Trustee as aforesaid for their payment.

CUSIP*	Maturity Date (September 1)	Interest Rate	Principal Amount
80182Y CB1	2025	5.00%	\$1,560,000
80182Y CC9	2026	5.00	1,580,000
80182Y CD7	2027	5.00	1,600,000
80182Y CE5	2028	5.00	3,190,000
80182Y CF2	2029	5.00	3,305,000
80182Y CG0	2030	4.00	3,465,000
80182Y CH8	2031	5.00	3,605,000
80182Y CJ4	2032	5.00	3,780,000
80182Y CK1	2033	4.00	3,980,000
80182Y CL9	2034	4.00	4,135,000
80182Y CM7	2035	4.00	4,295,000
80182Y CN5	2036	4.00	7,530,000

** The CUSIP numbers have been assigned by CUSIP Global Services, managed by FactSet Research Systems Inc., on behalf of the American Bankers Association, and are included solely for the convenience of the bondholders. Neither the Successor Agency nor the Escrow Agent shall be responsible for the selection or use of the CUSIP numbers nor is any representation made as to the correctness of such numbers herein or on the bonds.*

Dated: _____, 2025

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

Exhibit C

**NOTICE OF FULL REDEMPTION TO THE OWNERS OF
SANTA CRUZ COUNTY REDEVELOPMENT SUCCESSOR AGENCY
TAX ALLOCATION REFUNDING BONDS, 2016 SERIES A**

NOTICE IS HEREBY GIVEN pursuant to the terms of the Indenture of Trust, dated as of March 1, 2016, by and between the Santa Cruz County Redevelopment Successor Agency (the “Successor Agency”) and The Bank of New York Mellon Trust Company, N.A., as trustee, that the Santa Cruz County Redevelopment Successor Agency Tax Allocation Refunding Bonds, 2016 Series A (the “Bonds”), initially issued on June 16, 2016, as listed below, have been selected for redemption on September 1, 2025 (the “Redemption Date”) at a redemption price equal to the principal amount of the such Bonds to be redeemed (the “Redemption Price”) together with interest accrued to the Redemption Date, with a premium of 1% of the par amount thereof. From and after the Redemption Date, interest on such Bonds shall cease to accrue.

CUSIP*	Maturity Date (September 1)	Interest Rate	Principal Amount
80182Y CC9	2026	5.00	\$1,580,000
80182Y CD7	2027	5.00	1,600,000
80182Y CE5	2028	5.00	3,190,000
80182Y CF2	2029	5.00	3,305,000
80182Y CG0	2030	4.00	3,465,000
80182Y CH8	2031	5.00	3,605,000
80182Y CJ4	2032	5.00	3,780,000
80182Y CK1	2033	4.00	3,980,000
80182Y CL9	2034	4.00	4,135,000
80182Y CM7	2035	4.00	4,295,000
80182Y CN5	2036	4.00	7,530,000

IMPORTANT NOTICE

Federal law requires the Escrow Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

** The CUSIP numbers have been assigned by CUSIP Global Services, managed by FactSet Research Systems Inc., on behalf of the American Bankers Association, and are included solely for the convenience of the bondholders. Neither the Successor Agency nor the Escrow Agent shall be responsible for the selection or use of the CUSIP numbers nor is any representation made as to the correctness of such numbers herein or on the bonds.*

Payment of the Bonds will be made upon presentation and surrender of the securities to:

The Bank of New York Mellon Trust Company, N.A.
Corporate Trust Services
500 Ross Street, Suite 625
Pittsburgh, PA 15262
Attention: Transfers/Redemption

Bondholder Communications: 800-254-2826

Dated: _____, 2025

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