

RECORDED AT THE REQUEST OF:

County of Santa Cruz  
701 Ocean Street, Room 520  
Santa Cruz, CA 95060

WHEN RECORDED MAIL TO:

Jones Hall, A Professional Law Corporation  
475 Sansome Street, Suite 1700  
San Francisco, California 94111  
Attention: Stephen G. Melikian

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX. UNDER SECTION 11922 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES UNDER SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

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**AMENDED AND RESTATED ASSIGNMENT AGREEMENT**

by and between the

**SANTA CRUZ COUNTY CAPITAL FINANCING AUTHORITY**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY N.A.**

Relating to

**\$13,770,000**

**Santa Cruz County Capital Financing Authority  
Taxable Lease Revenue Refunding Bonds 2015 Series A**

**\$9,945,000**

**Santa Cruz County Capital Financing Authority  
Lease Revenue Bonds 2015 Series B**

**[\$8,600,000]**

**Santa Cruz County Capital Financing Authority  
Taxable Lease Revenue Bonds, 2017 Series A  
(Direct Pay Subsidy New Clean Renewable Energy Bonds)**

and any  
**Additional Bonds  
(as defined herein)**

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## **AMENDED AND RESTATED ASSIGNMENT AGREEMENT**

This Amended and Restated Assignment Agreement (this "Amended Assignment"), made and entered into as of December 1, 2017 is between the SANTA CRUZ COUNTY CAPITAL FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the "Authority") 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 trustee (the "Trustee").

### **BACKGROUND**

(a) The Authority and the County of Santa Cruz (the "County") have entered into that certain Lease Agreement, dated as of June 1, 2015 (the "Existing Lease Agreement") (evidenced by a Memorandum of Lease Agreement dated as of June 1, 2015 by and between the Authority and the County that was recorded on August 24, 2015, as Instrument No. 2015-0034584, in the Office of the Recorder of the County of Santa Cruz), under which the Authority leased to the County a certain parcel of real property situated in Santa Cruz County, State of California, more particularly described in Exhibit A attached hereto and made a part hereof (collectively, the "Site"), and certain existing facilities on the Site, more particularly described in Exhibit B attached hereto and made a part hereof (the "Facility" and, with the Site, the "Property").

(b) Under the Lease Agreement, the Authority agreed to lease the Property to the County in the manner and on the terms set forth therein, which terms include, without limitation, the obligation of the County to pay Lease Payments (as defined in the Lease Agreement) to the Authority, as the rental for the lease of the Property.

(c) Under the Lease Agreement and an Indenture of Trust, dated as of June 1, 2015, by and between the Authority and the Trustee (the "Existing Indenture"), the Authority was required to cause to be deposited certain sums of money to be credited, held and applied in accordance therewith.

(d) For the purpose of obtaining such moneys, the Authority and the Trustee entered into an Assignment Agreement dated as of June 1, 2015 (the "Existing Assignment") pursuant to which the Authority assigned and transferred to the Trustee, under the Indenture, certain of its rights under the Lease Agreement for the purpose of securing the bonds of the Authority designated the "Santa Cruz County Capital Financing Authority Taxable Lease Revenue Refunding Bonds, 2015 Series A," issued under the Indenture in the aggregate principal amount of \$13,770,000 and "Santa Cruz County Capital Financing Authority Lease Revenue Bonds, 2015 Series B," issued under the Indenture in the aggregate principal amount of \$9,945,000 (the "2015 Bonds").

(e) The Authority is now issuing its \$[8,600,000] initial principal amount of Taxable Lease Revenue Bonds, 2017 Series A (Direct Pay Subsidy New Clean Renewable Energy Bonds) (the "2017 Series A Taxable Bonds") pursuant to the Existing Indenture and a First Supplemental Indenture of Trust, dated as of December 1, 2017 (the "First Supplement" and, together with the Existing Indenture and as the Existing Indenture may be further supplemented, the "Indenture"), and the 2017 Series A Taxable Bonds are payable on a parity with the 2015 Bonds.

(f) In connection with the issuance of the 2017 Series A Bonds, the Authority, as lessor, and the County, as lessee, are entering into a First Amendment to Lease Agreement, dated as of December 1, 2017 and recorded concurrently herewith (together with the Existing Lease and as the Existing Lease may be further supplemented and amended, the "Lease Agreement"), in order to revise the amount of Lease Payments.

(g) The Authority has requested the Trustee to enter into this Amended Assignment for the purpose of memorializing that the assignment initially made and recognized by the Existing Assignment also applies to the 2017 Series A Taxable Bonds, as well as any Additional Bonds (as such term is defined in the Indenture) that are hereafter issued under the Indenture, and that the 2017 Series A Taxable Bonds, as well as any such Additional Bonds, are secured by the Lease Payments (as such payments shall be revised in connection with the issuance of Additional Bonds).

## **A G R E E M E N T**

**Section 1. Assignment.** The Authority has transferred, assigned and set over to the Trustee, pursuant to the terms of the Indenture, and does hereby assign to the Trustee for the benefit of the Owners of 2015 Bonds, the 2017 Series A Taxable Bonds and any Additional Bonds (collectively, the "Bonds") (a) all of the rights of the Authority in the Lease Agreement (other than the rights of the Authority under Sections 4.7, 7.3 and 9.5 thereof and other than its rights to give approvals and consents thereunder), including but not limited to the right to receive and collect all of the Lease Payments including prepayments thereof from the County under the Lease Agreement and the right to exercise such rights and remedies conferred on the Authority pursuant to the Lease Agreement as may be necessary or convenient to enforce payment of the Lease Payments and prepayments thereof and all of the rights of the Authority in the Site and Facility Lease (defined in the Indenture) other than its rights to give approvals and consents thereunder. All rights assigned by the Authority shall be administered by the Trustee in accordance with the provisions of the Indenture and for the benefit of the owners of the Bonds.

[Notwithstanding the foregoing, the Refundable Credit Payments (as such term is defined in the First Supplement) shall be used only to pay interest on the 2017 Series A Taxable Bonds.]

**Section 2. Acceptance.** The Trustee hereby accepts the assignments made herein for the purpose of providing for the payments due pursuant to the Indenture to and the rights under the Lease Agreement and Indenture of the owners of the Bonds delivered pursuant to the Indenture all subject to the provisions of the Indenture.

**Section 3. Conditions.** This Amended Assignment shall confer no obligations or impose no duties upon the Trustee beyond those expressly provided for in the Indenture.

**Section 4. Counterpart Signatures.** This Amended Assignment may be executed in several counterparts each of which shall be an original and all of which shall constitute but one and the same agreement.

**Section 5. Binding Effect.** This Amended Assignment inures to the benefit of and is binding on the Authority and the Trustee and their respective successors and assigns.

**Section 6. Governing Law.** This Amended Assignment shall be construed in accordance with and governed by the Constitution and laws of the State of California.

IN WITNESS WHEREOF the parties have executed this Amended Assignment by their officers thereunto duly authorized as of the day and year first written above.

SANTA CRUZ COUNTY CAPITAL  
FINANCING AUTHORITY

By: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT A**

**DESCRIPTION OF THE SITE**

Those parcels of land in the County of Santa Cruz State of California described as follows

## **EXHIBIT B**

### **DESCRIPTION OF THE FACILITY**

The Facility consists of the County's main Administrative Building and main Courts Building.