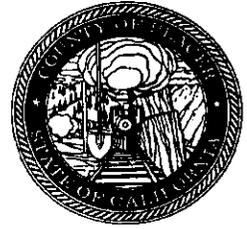


Memorandum
Office of Jenine Windeshausen
Treasurer-Tax Collector



To: Board of Directors, Placer County Public Financing Authority

From: Jenine Windeshausen, Treasurer-Tax Collector/Treasurer

Date: March 11, 2014

Subject: Refunding of all of the outstanding 2006 Certificates of Participation and all or a portion of the outstanding 2007 Certificates of Participation

Action Requested:

Adopt a resolution related to the refunding of (i) all of the County of Placer's (the "County") outstanding Certificates of Participation (2006 Administrative and Emergency Services Building Refinancing Project), which are currently outstanding in the amount of \$8,135,000 (the "2006 Certificates") and (ii) all or a portion of the County's Certificates of Participation (2007 South Placer Justice Center Courthouse Financing Project), which are currently outstanding in the amount of \$27,035,000 ("2007 Certificates").

1. Approving the form of a Termination Agreement related to each of the 2006 Certificates and the 2007 Certificates
2. Authorizing and directing the Executive Director and the Treasurer of the Placer County Public Financing Authority (the "Authority") to execute and deliver the Termination Agreement.
3. Approving the form of a Second Amendment to Site and Facility Lease, Second Amendment to Lease Agreement and Second Amendment to Assignment Agreement to accomplish the substitution of the County's Administrative and Emergency Services Building as the leased asset for the 2007 Certificates.
4. Authorizing and directing the Executive Director and the Treasurer of the Authority to execute and deliver the Amendment to Site and Facility Lease, the Second Amendment to Lease Agreement and the Second Amendment to Assignment Agreement.
5. Authorizing and directing officers and agents of the Authority, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the refinancing of the 2006 Certificates and the 2007 Certificates.

Background:

In 2006, the County caused execution and delivery of the 2006 Certificates for the purpose of refinancing the 1997 Certificates which were issued for the acquisition and construction of the County's Administrative and Emergency Services Building. The 2006 Certificates represent undivided fractional interests in lease payments made by the County to the Authority for use and occupancy of the Administrative and Emergency Services Building.

The 2006 Certificates are scheduled to mature in 2024 and have an average interest rate of approximately 4.410164%.

In 2007, the County of Placer (the "County") caused execution and delivery of the 2007 Certificates for the purpose of financing the acquisition of the South Placer Justice Center Courthouse (the "Justice Center"). The 2007 Certificates represent undivided fractional interests in lease payments made by the County to the Authority for use and occupancy of the Justice Center.

The 2007 Certificates are scheduled to mature in 2027 and have an average interest rate of approximately 4.392%

Due to the low interest rate environment, the opportunity exists to refinance the 2006 Certificates and all or a portion of the 2007 Certificates (depending upon the market conditions at the time of the sale of the Bonds) in order to reduce the cost of debt service payable by the County.

The County is considering the issuance by the North Lake Tahoe Public Financing Authority (the "NLTPFA") of refunding lease revenue bonds (the "Bonds") to provide funds for the refinancing of the 2006 Certificates and the 2007 Certificates. The Bonds would be payable from lease payments made by the County to the NLTPFA for use and occupancy of the Justice Center.

In order to accommodate the lease financing that will provide funds for the NLTPFA to pay debt service on the Bonds, the Authority, the County and the trustee for the 2006 Certificates must execute the Termination Agreement and record it in the real property records in order to discharge the encumbrance of the lease documents related to the 2006 Certificates.

If all of the 2007 Certificates will be refunded, then a Termination Agreement will be required for the 2007 Certificates. If only a portion of the 2007 Certificates is refunded, then the Authority, the County and the trustee for the 2007 Certificates must execute second amendments to the Site and Facility Lease, the Lease Agreement and the Assignment Agreement related to the 2007 Certificates to substitute the Administrative and Emergency Services Building as the leased asset in place of the South Placer Justice Center Courthouse.

Board of Directors, Placer County Public Financing Authority
March 11, 2014
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Fiscal Impact:

The purpose of this transaction is to reduce the County's cost of debt service by refinancing the 2006 Certificates and all or a portion of the 2007 Certificates. The County will pay the costs of issuing the Bonds. The transaction will have no fiscal impact on the Authority.

The forms of the following documents are attached:

- Termination Agreement for the 2006 Certificates. The form of the Termination Agreement for the 2007 Certificates would be the same, with appropriate changes.
- Second Amendment to Site and Facility Lease.
- Second Amendment to Lease Agreement.
- Second Amendment to Assignment Agreement.

**BEFORE THE BOARD OF PLACER COUNTY
PUBLIC FINANCING AUTHORITY,
STATE OF CALIFORNIA**

In the matter of:

Resolution No. _____

**A RESOLUTION OF THE GOVERNING BOARD OF THE PLACER COUNTY
PUBLIC FINANCING AUTHORITY AUTHORIZING THE EXECUTION AND
DELIVERY OF A TERMINATION AGREEMENT AND PROVIDING OTHER
MATTERS PROPERLY RELATING THERETO**

The following Resolution was duly passed by the Board of the Placer County Public Financing Authority at a regular meeting held on March 11, 2014.

by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chairman of the Board
Placer County Public Financing
Authority

Attest:
Secretary of the Board

THE GOVERNING BOARD (the "Board") OF THE PLACER COUNTY PUBLIC FINANCING AUTHORITY (the "Authority"), STATE OF CALIFORNIA, DOES HEREBY RESOLVE THAT:

WHEREAS, the Authority is a joint powers authority duly organized and existing under that certain Joint Exercise of Powers Agreement, dated May 9, 2006, by and between the County of Placer (the "County") and the Placer County Redevelopment Agency (the "Redevelopment Agency"), and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"); and

WHEREAS, pursuant to ABx1 26, passed by the Legislature of the State of California and signed by the Governor of the State of California in June 2011, and the California Supreme

Court's decision in *California Redevelopment Assn. v. Matosantos*, the Redevelopment Agency was dissolved on February 1, 2012, and the Placer County Successor Agency, pursuant to Section 34178 of the California Health and Safety Code, succeeded the Redevelopment Agency as a party to the Joint Exercise of Powers Agreement; and

WHEREAS, the Authority previously entered into a Trust Agreement dated as of June 1, 2006, with the County and The Bank of New York Mellon Trust Company, N.A., as trustee, under which \$11,770,000 aggregate principal amount of Certificates of Participation (2006 Administrative and Emergency Services Building Refinancing Project) (the "2006 Certificates") were executed and delivered for the purpose of financing the acquisition and construction of the County's Administrative and Emergency Services Building; and

WHEREAS, also in connection with the execution and delivery of the 2006 Certificates, the Authority entered into a Lease Agreement related to the County's Administrative and Emergency Services Building, dated as of June 1, 2006 (the "2006 Lease Agreement"), a Property Lease related to the County's Administrative and Emergency Services Building, dated as of June 1 2006 (the "2006 Property Lease") and an Assignment Agreement related to the County's Administrative and Emergency Services Building, dated as of June 1, 2006 (the "2006 Assignment Agreement"); and

WHEREAS, the Authority previously entered into a Trust Agreement dated as of December 1, 2007, with the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2007 Trustee"), under which \$34,850,000 aggregate principal amount of Certificates of Participation (2007 South Placer Justice Center Courthouse Financing Project) (the "2007 Certificates") were executed and delivered for the purpose of financing acquisition and construction of the South Placer Justice Center Courthouse; and

WHEREAS, also in connection with the execution and delivery of the 2007 Certificates, the Authority entered into a Lease Agreement related to the South Placer Justice Center Courthouse, dated as of December 1, 2007 (the "2007 Lease Agreement"), a Site and Facility Lease related to the South Placer Justice Center Courthouse, dated as of December 1, 2007 (the "2007 Site Lease") and an Assignment Agreement related to the South Placer Justice Center Courthouse, dated as of December 1, 2007 (the "2007 Assignment Agreement"); and

WHEREAS, in order to take advantage of prevailing bond market conditions, the County wishes to refinance the 2006 Certificates and to refinance all or a portion of the 2007 Certificates, depending upon market conditions; and

WHEREAS, in connection with the refinancing of the 2006 Certificates, the County, the Authority and the 2006 Trustee will terminate the 2006 Lease Agreement, the 2006 Property Lease and the 2006 Assignment Agreement as they relate to the Administrative and Emergency Services Building; and

WHEREAS, in order to facilitate the refinancing of the 2006 Certificates and the 2007 Certificates, the County and the Authority wish to amend the 2007 Lease Agreement, the 2007 Site Lease and the 2007 Assignment Agreement to substitute the County's Administrative and Emergency Services Building as the leased asset thereunder, and wish to terminate the encumbrance of the 2007 Lease Agreement, the 2007 Site Lease and the 2007 Assignment Agreement on the South Placer Justice Center Courthouse; and

WHEREAS, the Board has duly considered the transactions described above and wishes at this time to approve such transactions as being in the public interests of the Authority and the County;

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Placer County Public Financing Authority as follows:

Section 1. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. The Board hereby authorizes the execution and delivery of a Termination Agreement related to the 2006 Certificates and the Administrative and Emergency Services Building in substantially the form on file with the Secretary together with any additions thereto or changes therein deemed necessary or advisable by the Executive Director and the Treasurer of the Authority, whose execution thereof shall be conclusive evidence of approval of any such additions and changes. The Executive Director and the Treasurer, each acting alone (the "Designated Officers"), are hereby authorized and directed to execute the final form of the Termination Agreement related to the 2006 Certificates and the Administrative and Emergency Services Building for and in the name and on behalf of the Authority.

Section 3. The Board hereby authorizes the execution and delivery of a Termination Agreement related to the 2007 Certificates and the South Placer Justice Center Courthouse in substantially the form on file with the Secretary together with any additions thereto or changes therein deemed necessary or advisable by the Designated Officers, whose execution thereof shall be conclusive evidence of approval of any such additions and changes. The Designated Officers are hereby authorized and directed to execute the final form of the Termination Agreement related to the 2007 Certificates and the South Placer Justice Center Courthouse for and in the name and on behalf of the Authority.

Section 4. The Board hereby authorizes the execution and delivery of the following amendments to the 2007 Lease Agreement, the 2007 Site Lease and the 2007 Assignment Agreement, pursuant to which the County would substitute the Administrative and Emergency Services Building as the leased asset thereunder, in substantially the form on file with the Secretary together with any additions thereto or changes therein deemed necessary or advisable by the Designated Officers, whose execution thereof shall be conclusive evidence of approval of any such additions and changes. The Designated Officers are hereby authorized and directed to execute the final form of the following amendments for and in the name and on behalf of the Authority:

- Second Amendment to Lease Agreement.
- Second Amendment to Site and Facility Lease.
- Second Amendment to Assignment Agreement.

Section 5. All actions heretofore taken by the officers and agents of the Authority with respect to the refinancing of the 2006 Certificates and the 2007 Certificates are hereby approved, confirmed and ratified, and the proper officers of the Authority, including the Designated Officers, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the refinancing of the 2006 Certificates and the 2007 Certificates, including but not limited to escrow agreements, if necessary.

Section 6. This Resolution shall take effect from and after the date of approval and adoption thereof.

TO BE RECORDED AND WHEN RECORDED

RETURN TO:

Jones Hall, A Professional Law Corporation

650 California Street, 18th Floor

San Francisco, California 94108

Attention: Christopher K. Lynch, Esq.

THIS DOCUMENT IS EXEMPT FROM RECORDING FEES UNDER SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

TERMINATION AGREEMENT

This TERMINATION AGREEMENT (this "Termination Agreement"), dated for convenience as of _____, 2014, is among the COUNTY OF PLACER, a public body, corporate and politic, duly organized and existing under the Constitution and laws of the State of California, as lessor (the "County"), the PLACER COUNTY PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority, duly organized and existing under the laws of the State of California (the "PCPFA"), 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 successor trustee to BNY Western Trust Company (the "Trustee").

BACKGROUND:

1. The County and the PCPFA have entered into the following financing leases and other agreements (collectively, the "Prior Financing Agreements") in connection with the \$11,770,000 aggregate principal amount of Certificates of Participation (2006 Administrative and Emergency Services Building Refinancing Project) (the "2006 Certificates"), relating to the real property described in Appendix A attached hereto and by this reference incorporated herein (the "Leased Property"):

- (a) Property Lease dated as of June 1, 2006, between the County as lessor and the PCPFA as lessee of the Leased Property, which was recorded on _____, 2006, in the Office of the Placer County Recorder as Instrument No. _____;
- (b) Lease Agreement dated as of June 1, 2006, between the PCPFA as lessor and the County as lessee of the Leased Property, which was recorded on _____, 2006, in the Office of the Placer County Recorder as Instrument No. _____;

(c) Assignment Agreement dated as of June 1, 2006, between the PCPFA and The Bank of New York Mellon Trust Company, N.A., which was recorded on _____, 2006, in the Office of the Placer County Recorder as Instrument No. _____.

2. All obligations under the Prior Financing Agreements have been discharged in accordance with their respective provisions.

3. The County, the PCPFA and the Trustee have entered into this Termination Agreement for the purpose of evidencing the termination of the Prior Financing Agreements.

AGREEMENT:

In consideration of the above premises and of the mutual promises and covenants herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

SECTION 1. *Termination.* The County and the PCPFA hereby represent and warrant that the Prior Financing Documents have been terminated in accordance with their respective terms. The County, the PCPFA and the Trustee each hereby terminate the respective Prior Financing Documents to which they are a party.

SECTION 2. *Recordation Hereof; Further Assurances.* The County shall cause an executed copy of this Termination Agreement to be filed in the Office of the Placer County Recorder. The County, the PCPFA and the Trustee agree that they will execute and deliver any and all such further agreements, instruments, financing statements or other assurances as may be reasonably necessary or requested by the other party to carry out the intention or to facilitate the performance of this Termination Agreement.

SECTION 3. *Execution in Counterparts.* This Termination Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 4. *Governing Law.* This Termination Agreement 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 Termination Agreement by their duly authorized officers as of the day and year first written above.

COUNTY OF PLACER

By _____
Treasurer-Tax Collector

**PLACER COUNTY PUBLIC FINANCING
AUTHORITY**

By _____
Executive Director

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

By _____
Authorized Officer

APPENDIX A

DESCRIPTION OF THE LEASED PROPERTY

The Leased Property consists of that certain real property situated in the County of Placer, State of California, which is more particularly described as follows:

AFTER RECORDATION PLEASE RETURN TO:

Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, CA 94108

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11929 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

SECOND AMENDMENT TO SITE AND FACILITY LEASE

(Amending that Certain Site and Facility Lease, dated as of December 1, 2007, by and between the County of Placer and the Placer County Public Financing Authority, as previously amended by a First Amendment to Site and Facility Lease, dated as of March 1, 2010)

Dated as of April 1, 2014

by and between the

COUNTY OF PLACER, as Lessor

and the

PLACER COUNTY PUBLIC FINANCING AUTHORITY, as Lessee

Relating to
\$34,850,000
Certificates of Participation
(2007 South Placer Justice Center Courthouse Financing Project)
Evidencing Direct, Undivided Fractional Interests of the Owners
Thereof in Lease Payments to be Made by the
COUNTY OF PLACER, CALIFORNIA,
As the Rental for Certain Property Pursuant to a Lease Agreement
with the Placer County Public Financing Authority

SECOND AMENDMENT TO SITE AND FACILITY LEASE

THIS SECOND AMENDMENT TO SITE AND FACILITY LEASE, dated as of April 1, 2014, is by and between the COUNTY OF PLACER, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of California, as lessor (the "County"), and the PLACER COUNTY PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority organized and existing under and by virtue of the laws of the State of California, as lessee (the "Authority"), amending that certain Site and Facility Lease, dated as of December 1, 2007, by and between the County and the Authority, and recorded on December 5, 2007, as document number 2007-0114459-00, in the Official Records of Placer County, California, as previously amended by a First Amendment to Site and Facility Lease, dated as of March 1, 2010, by and between the Authority and the County, and recorded on March 16, 2010, as document number 2010-0019680-00, in the Official Records of Placer County, California (the "Site and Facility Lease");

WITNESSETH:

WHEREAS, the County and the Authority have heretofore entered into the Site and Facility Lease, pursuant to which the County leased certain real property, described in Exhibits A and B thereto (the "Property") to the Authority and the Authority leased the Property from the County;

WHEREAS, the Authority and the County have heretofore entered into the Lease Agreement, dated as of December 1, 2007, recorded by memorandum on December 5, 2007, as document number 2007-0114460-00, in the Official Records of Placer County, California, as previously amended by a First Amendment to Lease Agreement, dated as of March 1, 2010, by and between the Authority and the County, and recorded on March 16, 2010, as document number 2010-0019681-00, in the Official Records of Placer County, California, a second amendment thereto being recorded concurrently herewith (the "Lease Agreement"), pursuant to which the Authority leased the Property to the County and the County leased the Property from the Authority;

WHEREAS, the Authority and The Bank of New York Mellon Trust Company, N.A. (the "Trustee") have heretofore entered into the Assignment Agreement, dated as of December 1, 2007, recorded on December 5, 2007, as document number 2007-0114461-00, in the Official Records of Placer County, California, as previously amended by a First Amendment to Assignment Agreement, dated as of March 1, 2010, by and between the Authority and the County, and recorded on March 16, 2010, as document number 2010-0019682-00, in the Official Records of Placer County, California, a second amendment thereto being recorded concurrently herewith (the "Assignment Agreement"), pursuant to which the Authority assigned to the Trustee its right to receive lease payments made by the County under the Lease Agreement (the "Lease Payments");

WHEREAS, the County, the Authority and the Trustee have heretofore entered into the Trust Agreement, dated as of December 1, 2007 (the "Trust Agreement"), pursuant to which, among other things, the Trustee executed and delivered certificates of participation representing direct, undivided fractional interests in the Lease Payments (the "Certificates");

WHEREAS, the County has determined that it is necessary to amend the description of the Site and the Facility, as set forth in the Site and Facility Lease, the Lease Agreement and

the Assignment Agreement to release the existing Site and Facility and to substitute other real property and improvements therefor;

WHEREAS, Section 8.3(a) of the Lease Agreement authorizes amendment of the Site and the Facility Lease, the Lease Agreement and the Assignment Agreement, in accordance with the provisions of Article X of the Trust Agreement to substitute the Site and/or the Facility, subject to certain conditions precedent set forth therein; and

WHEREAS, Section 10.01 of the Trust Agreement provides that the Site and Facility Lease, the Lease Agreement and the Assignment Agreement and the rights and obligations provided thereby may be modified or amended at any time without the consent of the owners of the Certificates, inter alia, in connection with a substitution made in accordance with Section 8.3 of the Lease Agreement;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

SECTION 1. Amendment of the Site and Facility Lease.

(a) The description of the Site contained in Exhibit A to the Site and Facility Lease is hereby amended by releasing and terminating from the Site and Facility Lease all property described in Exhibit A attached thereto. The resulting description of the Site shall be as described in Exhibit B attached hereto which shall modify and replace in its entirety Exhibit A attached to the Site and Facility Lease.

(b) The description of the Facility contained in Exhibit B to the Site and Facility Lease is hereby amended by releasing and terminating from the Site and Facility Lease all improvements described in Exhibit C attached hereto. The resulting description of the Facility shall be as described in Exhibit D attached hereto which shall modify and replace in its entirety Exhibit B attached to the Site and Facility Lease.

(c) By virtue of such substitutions, the County hereby leases to the Authority and the Authority hereby leases from the County, the Site, as now described in Exhibit B attached hereto, and the Facility, as now described in Exhibit D attached hereto.

SECTION 2. Site and Facility Lease in Full Force and Effect. Except as amended by this Second Amendment to Site and Facility Lease, the Site and Facility Lease, as amended, remains in full force and effect.

SECTION 3. Execution in Counterparts. This Second Amendment to Site and Facility Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 4. Applicable Law. This Second Amendment to Site and Facility Lease shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the County and the Authority have caused this Second Amendment to Site and Facility Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

COUNTY OF PLACER, CALIFORNIA

By: _____
County Executive Officer

Attest:

Clerk of the Board

PLACER COUNTY PUBLIC FINANCING
AUTHORITY

By: _____
Chair

Attest:

Secretary

EXHIBIT A

RELEASED PORTION OF THE SITE

All that certain real property situated in the County of Placer, State of California, which is more particularly described as follows:

EXHIBIT B

DESCRIPTION OF THE RESULTING SITE

All that certain real property situated in the County of Placer, State of California, which is more particularly described as follows:

EXHIBIT C
RELEASED PORTION OF THE FACILITY

EXHIBIT D
DESCRIPTION OF THE RESULTING FACILITY

AFTER RECORDATION PLEASE RETURN TO:

Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, CA 94108

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX
PURSUANT TO SECTION 11929 OF THE CALIFORNIA REVENUE AND TAXATION CODE.
THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383
OF THE CALIFORNIA GOVERNMENT CODE.

SECOND AMENDMENT TO LEASE AGREEMENT

**(Amending that Certain Lease Agreement, dated as of December
1, 2007, by and between the Placer County Public Financing Authority
and the County of Placer, , as previously amended by a First Amendment to Lease
Agreement, dated as of March 1, 2010)**

Dated as of April 1, 2014

by and between the

PLACER COUNTY PUBLIC FINANCING AUTHORITY, as Lessor

and the

COUNTY OF PLACER, as Lessee

Relating to
\$34,850,000
Certificates of Participation
(2007 South Placer Justice Center Courthouse Financing Project)
Evidencing Direct, Undivided Fractional Interests of the Owners
Thereof in Lease Payments to be Made by the
COUNTY OF PLACER, CALIFORNIA,
As the Rental for Certain Property Pursuant to a Lease Agreement
with the Placer County Public Financing Authority

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT, dated as of April 1, 2014, is by and between the PLACER COUNTY PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority organized and existing under and by virtue of the laws of the State of California, as lessor (the "Authority"), and the COUNTY OF PLACER, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of California, as lessee (the "County"), amending that certain Lease Agreement, dated as of December 1, 2007, by and between the Authority and the County, and recorded by memorandum on December 5, 2007, as document number 2007-0114460-00, in the Official Records of Placer County, California, as previously amended by a First Amendment to Lease Agreement, dated as of March 1, 2010, by and between the Authority and the County, and recorded on March 16, 2010, as document number 2010-0019681-00, in the Official Records of Placer County, California (the "Lease Agreement");

WITNESSETH:

WHEREAS, the County and the Authority have heretofore entered into the Site and Facility Lease, dated as of December 1, 2007, recorded on December 5, 2007, as document number 2007-0114459-00, in the Official Records of Placer County, California, as amended by a First Amendment to Site and Facility Lease, dated as of March 1, 2010, on March 16, 2010, as document number 2010-0019680-00 in the Official Records of Placer County, California, a second amendment of which is being recorded concurrently herewith (the "Site and Facility Lease"), pursuant to which the County leased certain real property, described in Exhibits A and B thereto (the "Property") to the Authority and the Authority leased the Property from the County;

WHEREAS, the Authority and the County have heretofore entered into the Lease Agreement, pursuant to which the Authority leased the Property to the County and the County leased the Property from the Authority;

WHEREAS, the Authority and The Bank of New York Mellon Trust Company, N.A. (the "Trustee") have heretofore entered into the Assignment Agreement, dated as of December 1, 2007, recorded on December 5, 2007, as document number 2007-0114461-00, in the Official Records of Placer County, California, as amended by a First Amendment to Assignment Agreement, dated as of March 1, 2010, recorded on March 16, 2010, as document number 2010-0019682-00, in the Official Records of Placer County, California, a second amendment of which is being recorded concurrently herewith (the "Assignment Agreement"), pursuant to which the Authority assigned to the Trustee its right to receive lease payments made by the County under the Lease Agreement (the "Lease Payments");

WHEREAS, the County, the Authority and the Trustee have heretofore entered into the Trust Agreement, dated as of December 1, 2007 (the "Trust Agreement"), pursuant to which, among other things, the Trustee executed and delivered certificates of participation representing direct, undivided fractional interests in the Lease Payments (the "Certificates");

WHEREAS, the County has determined that it is necessary to amend the description of the Site and the Facility, as set forth in the Site and Facility Lease, the Lease Agreement and the Assignment Agreement to release the existing Site and Facility and to substitute other real property and improvements therefor;

WHEREAS, Section 8.3(a) of the Lease Agreement authorizes amendment of the Site and the Facility Lease, the Lease Agreement and the Assignment Agreement, in accordance with the provisions of Article X of the Trust Agreement to substitute the Site and/or the Facility, subject to certain conditions precedent set forth therein;

WHEREAS, Section 10.01 of the Trust Agreement provides that the Site and Facility Lease, the Lease Agreement and the Assignment Agreement and the rights and obligations provided thereby may be modified or amended at any time without the consent of the owners of the Certificates, *inter alia*, in connection with a substitution made in accordance with Section 8.3 of the Lease Agreement;

WHEREAS, the County and the Authority deem it necessary and desirable that the Site and Facility Lease, the Lease Agreement and the Assignment Agreement be so amended;

WHEREAS, any such substitution of the Site and the Facility requires that:

(a) the County file with the Authority and the Trustee an amended Exhibit A to the Site and Facility Lease which adds thereto a description of such substitute site and deletes therefrom the description of the former site;

(b) the County file with the Authority and the Trustee an amended Exhibit A to this Lease Agreement which adds thereto a description of such substitute site and deletes therefrom the description of the former site;

(c) the County file with the Authority and the Trustee an amended Exhibit B to the Site and Facility Lease which adds thereto a description of such substitute facility and deletes therefrom the description of the former facility;

(d) the County file with the Authority and the Trustee an amended Exhibit B to this Lease Agreement which adds thereto a description of such substitute facility and deletes therefrom the description of the former facility;

(e) the County certify in writing to the Authority and the Trustee that such substitute site and substitute facility serve the purposes of the County, constitutes property that is unencumbered, subject to Permitted Encumbrances (as defined in the Lease Agreement), and constitutes property which the County is permitted to lease under the laws of the State (as defined in the Lease Agreement);

(f) the County delivers to the Trustee and the Authority evidence that the value of the Property following such substitution is equal or greater than the Outstanding principal amount of the Certificates and confirms in writing to the Trustee that the indemnification provided pursuant to Section 12.03 of the Trust Agreement applies with respect to the substitute site and substitute facility;

(g) the substitute site and substitute facility shall not cause the County to violate any of its covenants, representations and warranties made in the Lease Agreement and in the Trust Agreement;

(h) the County obtains an amendment to the title insurance policy required pursuant to Section 5.6 of the Lease Agreement which adds thereto a description of the substitute site and deletes therefrom the description of the former site;

(i) the County certifies that the substitute site and the substitute facility are of the same or greater essentiality to the County as was the former site and the former facility;

(j) the County obtains the prior written consent to such substitution from the municipal bond insurer of the Certificates;

(k) the County provides notice of the substitution to any rating agency then rating the Certificates; and

(l) the County furnishes the Authority and the Trustee with a written opinion of Bond Counsel (as defined in the Lease Agreement), which shall be an Independent Counsel (as defined in the Lease Agreement), stating that such substitution does not cause the interest components of the Lease Payments to become subject to federal income taxes or State personal income taxes.

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

SECTION 1. Amendment of the Lease Agreement.

(a) The description of the Site contained in Exhibit A to the Lease Agreement is hereby amended by releasing and terminating from the Lease Agreement all property described in Exhibit A attached thereto. The resulting description of the Site shall be as described in Exhibit B attached hereto which shall modify and replace in its entirety Exhibit A attached to the Lease Agreement.

(b) The description of the Facility contained in Exhibit B to the Lease Agreement is hereby amended by releasing and terminating from the Lease Agreement all improvements described in Exhibit C attached hereto. The resulting description of the Facility shall be as described in Exhibit D attached hereto which shall modify and replace in its entirety Exhibit B attached to the Lease Agreement.

(c) By virtue of such substitutions, the Authority hereby leases to the County and the County hereby leases from the Authority, the Site, as now described in Exhibit B attached hereto, and the Facility, as now described in Exhibit D attached hereto.

SECTION 2. Other Conditions Satisfied. The County hereby certifies that:

(a) the County has filed with the Authority and the Trustee an amended Exhibit A to the Site and Facility Lease which adds thereto a description of such substitute site and deletes therefrom the description of the former site;

(b) the County has filed with the Authority and the Trustee an amended Exhibit A to this Lease Agreement which adds thereto a description of such substitute site and deletes therefrom the description of the former site;

(c) the County has filed with the Authority and the Trustee an amended Exhibit B to the Site and Facility Lease which adds thereto a description of such substitute facility and deletes therefrom the description of the former facility;

(d) the County has filed with the Authority and the Trustee an amended Exhibit B to this Lease Agreement which adds thereto a description of such substitute facility and deletes therefrom the description of the former facility;

(e) the County has certified in writing to the Authority and the Trustee that such substitute site and substitute facility serve the purposes of the County, constitutes property that is unencumbered, subject to Permitted Encumbrances, and constitutes property which the County is permitted to lease under the laws of the State;

(f) the County has delivered to the Trustee and the Authority evidence that the value of the Property following such substitution is equal or greater than the Outstanding principal amount of the Certificates and confirms in writing to the Trustee that the indemnification provided pursuant to Section 12.03 of the Trust Agreement applies with respect to the substitute site and substitute facility;

(g) the County hereby certifies that the substitute site and substitute facility will not cause the County to violate any of its covenants, representations and warranties made in the Lease Agreement and in the Trust Agreement;

(h) the County has obtained an amendment to the title insurance policy required pursuant to Section 5.6 of the Lease Agreement which adds thereto a description of the substitute site and deletes therefrom the description of the former site;

(i) the County hereby certifies that the substitute site and the substitute facility are of the same or greater essentiality to the County as was the former site and the former facility;

(j) the County has obtained the prior written consent to such substitution from the municipal bond insurer of the Certificates;

(k) the County has provided notice of the substitution to any rating agency then rating the Certificates; and

(l) the County has furnished the Authority and the Trustee with a written opinion of Bond Counsel, which shall be an Independent Counsel, stating that such substitution does not cause the interest components of the Lease Payments to become subject to federal income taxes or State personal income taxes.

SECTION 3. Lease Agreement in Full Force and Effect. Except as amended by this Second Amendment to Lease Agreement, the Lease Agreement, as amended, remains in full force and effect.

SECTION 4. Execution in Counterparts. This Second Amendment to Lease Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5. Applicable Law. This Second Amendment to Lease Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the Authority and the County have caused this Second Amendment to Lease Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

PLACER COUNTY PUBLIC FINANCING
AUTHORITY

By: _____
Chair

Attest:

Secretary

COUNTY OF PLACER, CALIFORNIA

By: _____
County Executive Officer

Attest:

Clerk of the Board

EXHIBIT A

RELEASED PORTION OF THE SITE

All that certain real property situated in the County of Placer, State of California, which is more particularly described as follows:

EXHIBIT B

DESCRIPTION OF THE RESULTING SITE

All that certain real property situated in the County of Placer, State of California, which is more particularly described as follows:

EXHIBIT C
RELEASED PORTION OF THE FACILITY

EXHIBIT D
DESCRIPTION OF THE RESULTING FACILITY

AFTER RECORDATION PLEASE RETURN TO:

Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, CA 94108

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11929 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

SECOND AMENDMENT TO ASSIGNMENT AGREEMENT

(Amending that Assignment Agreement, dated as of December 1, 2007, by and between the Placer County Public Financing Authority and The Bank of New York Mellon Trust Company, N.A., as previously amended by a First Amendment to Assignment Agreement, dated as of March 1, 2010)

Dated as of April 1, 2014

by and between the

PLACER COUNTY PUBLIC FINANCING AUTHORITY,

and

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

Relating to
\$34,850,000
Certificates of Participation
(2007 South Placer Justice Center Courthouse Financing Project)
Evidencing Direct, Undivided Fractional Interests of the Owners
Thereof in Lease Payments to be Made by the
COUNTY OF PLACER, CALIFORNIA,
As the Rental for Certain Property Pursuant to a Lease Agreement
with the Placer County Public Financing Authority

SECOND AMENDMENT TO ASSIGNMENT AGREEMENT

THIS SECOND AMENDMENT TO ASSIGNMENT AGREEMENT, dated as of April 1, 2014, is by and between the PLACER COUNTY PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority organized and existing under and by virtue of 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 successor to The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), amending that certain Assignment Agreement, dated as of December 1, 2007, by and between the Authority and the Trustee, and recorded on December 5, 2007, as document number 2007-0114461-00, in the Official Records of Placer County, California, as previously amended by that certain First Amendment to Assignment Agreement, dated as of March 1, 2010, by and between the Authority and the Trustee, and recorded on March 16, 2010, as document number 2010-0019682-00, in the Official Records of Placer County, California (as amended, the "Assignment Agreement");

WITNESSETH:

WHEREAS, the County of Placer (the "County") and the Authority have heretofore entered into the Site and Facility Lease, dated as of December 1, 2007, recorded on December 5, 2007, as document number 2007-0114459-00, in the Official Records of Placer County, California, as amended by a First Amendment to Site and Facility Lease, dated as of March 1, 2010, recorded on March 16, 2010, as document number 2010-0019680-00 in the Official Records of Placer County, California, a second amendment of which is being recorded concurrently herewith (as amended, the "Site and Facility Lease"), pursuant to which the County leased certain real property, described in Exhibits A and B thereto (the "Property") to the Authority and the Authority leased the Property from the County;

WHEREAS, the Authority and the County have heretofore entered into a Lease Agreement, dated as of December 1, 2007, recorded by memorandum on December 5, 2007, as document number 2007-0114460-00, in the Official Records of Placer County, California, as amended by a First Amendment to Lease Agreement, dated as of March 1, 2010, recorded on March 16, 2010, as document number 2010-0019681-00, in the Official Records of Placer County, California, a second amendment of which is being recorded concurrently herewith (as amended, the "Lease Agreement"), pursuant to which the Authority leased the Property to the County and the County leased the Property from the Authority;

WHEREAS, the Authority and the Trustee have heretofore entered into the Assignment Agreement pursuant to which the Authority assigned to the Trustee its right to receive lease payments made by the County under the Lease Agreement (the "Lease Payments");

WHEREAS, the County, the Authority and the Trustee have heretofore entered into the Trust Agreement, dated as of December 1, 2007 (the "Trust Agreement"), pursuant to which, among other things, the Trustee executed and delivered certificates of participation representing direct, undivided fractional interests in the Lease Payments (the "Certificates");

WHEREAS, the County has determined that it is necessary to amend the description of the Site and the Facility, as set forth in the Site and Facility Lease, the Lease Agreement and the Assignment Agreement to release the existing Site and Facility and to substitute other real property and improvements therefor;

WHEREAS, Section 8.3(a) of the Lease Agreement authorizes amendment of the Site and the Facility Lease, the Lease Agreement and the Assignment Agreement, in accordance with the provisions of Article X of the Trust Agreement to substitute the Site and/or the Facility, subject to certain conditions precedent set forth therein;

WHEREAS, Section 10.01 of the Trust Agreement provides that the Lease Agreement and the rights and obligations provided thereby may be modified or amended at any time without the consent of the owners of the Certificates, *inter alia*, in connection with a substitution made in accordance with Section 8.3 of the Lease Agreement, which modification or amendment would, in turn, necessitate an amendment of the Assignment Agreement;

WHEREAS, the County and the Authority deem it necessary and desirable that the Assignment Agreement be so amended;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

SECTION 1. Amendment of the Assignment Agreement.

(a) The description of the Site contained in Exhibit A to the Assignment Agreement is hereby amended by releasing and terminating from the Assignment Agreement all property described in Exhibit A attached thereto. The resulting description of the Site shall be as described in Exhibit B attached hereto which shall modify and replace in its entirety Exhibit A attached to the Assignment Agreement.

(b) The description of the Facility contained in Exhibit B to the Assignment Agreement is hereby amended by releasing and terminating from the Assignment Agreement all improvements described in Exhibit C attached hereto. The resulting description of the Facility shall be as described in Exhibit D attached hereto which shall modify and replace in its entirety Exhibit B attached to the Assignment Agreement.

SECTION 2. Assignment Agreement in Full Force and Effect. Except as amended by this Second Amendment to Assignment Agreement, the Assignment Agreement, as previously amended, remains in full force and effect.

SECTION 3. Execution in Counterparts. This Second Amendment to Assignment Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 4. Applicable Law. This Second Amendment to Assignment Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Second Amendment to Assignment Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

PLACER COUNTY PUBLIC FINANCING
AUTHORITY

By: _____
Chair

Attest:

Secretary

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

By: _____
Authorized Officer

EXHIBIT A

RELEASED PORTION OF THE SITE

All that certain real property situated in the County of Placer, State of California, which is more particularly described as follows:

EXHIBIT B

DESCRIPTION OF THE RESULTING SITE

All that certain real property situated in the County of Placer, State of California, which is more particularly described as follows:

EXHIBIT C
RELEASED PORTION OF THE FACILITY

EXHIBIT D
DESCRIPTION OF THE RESULTING FACILITY