

**GARDEN GROVE PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS, SERIES 2015A**

ESCROW AGREEMENT

This ESCROW AGREEMENT (the “Escrow Agreement”) is made and entered into as of _____, 2023, by and among the City of Garden Grove (the “City”), the Garden Grove Public Financing Authority (the “Authority”), and U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America and being qualified to accept and administer the escrow hereby created, as escrow agent (the “Escrow Agent”).

WITNESSETH:

WHEREAS, the Authority has heretofore issued its Garden Grove Public Financing Authority Lease Revenue Bonds, Series 2015A (the “2015 Bonds”), pursuant to the terms of that certain Indenture dated as of November 1, 2015 (the “2015 Indenture”), by and among the Authority, the City and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association (the “2015 Trustee”);

WHEREAS, the City has decided to prepay in full the Base Rental Payments as defined in and pursuant to that certain Lease Agreement dated as of November 1, 2015 by and between the City and the Authority (the “Lease Agreement”);

WHEREAS, the Authority will apply the prepaid Base Rental Payments to redeem and defease the 2015 Bonds in full on _____, 2023;

WHEREAS, the prepaid Base Rental Payments received from the City and amounts on deposit with the 2015 Trustee under the 2015 Indenture will be sufficient to pay the principal and interest due on the 2015 Bonds through and including March 1, 2025, and to redeem on March 1, 2025 the 2015 Bonds maturing on and after March 1, 2026 at a redemption price equal to the principal amount to be redeemed, without premium (the “Redemption Price”); and

WHEREAS, pursuant to Section 2 of this Escrow Agreement, the Authority will cause the Base Rental Payments received from the City plus amounts on deposit in the funds and accounts under the 2015 Indenture, and certain securities purchased therefrom, to be set aside with the Escrow Agent, in order to provide for the payment of the principal and interest due on the 2015 Bonds through and including March 1, 2025, and to pay on March 1, 2025, the Redemption Price of the 2015 Bonds (collectively, the “Escrow Requirement”), such proceeds and funds to be deposited in an escrow fund to be created hereunder designated as the “Garden Grove Public Financing Authority 2015A Bonds Escrow Fund” to be maintained by the Escrow Agent (the “Escrow Fund”) which moneys will be used to purchase securities as described on Schedule II hereto (the “Federal Securities”), the principal of and the interest on which when paid will provide money which, together with the moneys deposited with the Escrow Agent at the same time pursuant to this Escrow Agreement, will be sufficient to pay the Escrow Requirement, as set forth in Schedule III hereto;

NOW, THEREFORE, the City, the Authority and the Escrow Agent hereby agree as follows:

SECTION 1. Establishment and Maintenance of Escrow Fund. The Escrow Agent agrees to establish and maintain, until the 2015 Bonds have been paid and redeemed in full, the Escrow Fund, and to hold the moneys and securities therein at all times as a special and separate escrow fund (wholly segregated from all other securities, investments or moneys on deposit with the Escrow Agent). All moneys in the Escrow Fund are hereby irrevocably pledged, subject to the provisions of Section 2 hereof, to secure the payment when due of the principal of and interest on the 2015 Bonds and the Redemption Price of the 2015 Bonds.

SECTION 2. Funding of the Escrow Fund.

(a) The Authority agrees that, not later than _____, 2023 (the "Closing Date"), the Authority will cause to be transferred to the Escrow Agent for deposit in the Escrow Fund \$_____ from the prepaid Base Rental Payments and \$_____ from funds held by the 2015 Trustee under the 2015 Indenture.

(b) The Authority hereby directs the Escrow Agent to immediately apply \$_____ of such amounts to acquire, on the Closing Date, the Federal Securities set forth in Schedule II and to hold \$_____ uninvested as cash.

SECTION 3. Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 2 and agrees immediately to invest such moneys in the Federal Securities listed on Schedule II hereto and to deposit such Federal Securities in the Escrow Fund. The Escrow Agent shall be entitled to rely upon the conclusion of Robert Thomas, CPA (the "Verification Agent"), that the Federal Securities listed on Schedule II hereto mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Escrow Fund, will be sufficient to pay the principal and interest due on the 2015 Bonds through and including March 1, 2025 and to pay the Redemption Price on March 1, 2025.

SECTION 4. Investment of Any Remaining Moneys. At the written direction of the Authority, the Escrow Agent shall reinvest any other amount of principal and interest, or any portion thereof, received from the Federal Securities prior to the date on which such payment is required for the purposes set forth herein, in noncallable Federal Securities maturing not later than the date on which such payment or portion thereof is required for the purposes set forth in Section 6, at the written direction of the Authority, as verified in a report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay the principal and interest due on the 2015 Bonds through and including March 1, 2025 and to pay the Redemption Price on March 1, 2025, and provided that the Authority has obtained and delivered to the Escrow Agent an unqualified opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2015 Bonds. In the absence of such written direction such other amounts shall be held uninvested. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section 4 which

is not required for the purposes set forth in Section 6, as verified in the letter of the Verification Agent originally obtained by the Authority with respect to the defeasance of the 2015 Bonds or in any other report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of tax-exempt obligations of political subdivisions, shall be paid to the City promptly upon the receipt of such interest income by the Escrow Agent. The determination of the Authority as to whether an accountant qualifies under this Escrow Agreement shall be conclusive. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Escrow Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account.

SECTION 5. Substitution of Securities. Upon the written request of the Authority, and subject to the conditions and limitations herein set forth and applicable governmental rules and regulations, the Escrow Agent shall sell, redeem or otherwise dispose of the Federal Securities, provided that there are substituted therefor from the proceeds of the Federal Securities other Federal Securities, but only after the Authority has obtained and delivered to the Escrow Agent: (i) an unqualified opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, to the effect that the substitution of securities is permitted under the legal documents in effect with respect to the 2015 Bonds and that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2015 Bonds; (ii) a report by a firm of independent certified public accountants to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay the principal and interest due on the 2015 Bonds through and including March 1, 2025 and to pay the Redemption Price on March 1, 2025; and (iii) the prior written consent of the Bond Insurer. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

SECTION 6. Payment and Redemption of the 2015 Bonds. The Authority hereby requests and irrevocably instructs the Escrow Agent to pay the principal and interest due on the 2015 Bonds through and including March 1, 2025 and to pay the Redemption Price on March 1, 2025. Upon payment in full of the 2015 Bonds, the Escrow Agent shall transfer any moneys remaining in the Escrow Fund to the City and, after provision for payment of amounts due to the 2015 Trustee and the Escrow Agent pursuant to Section 6 and 9 hereof, this Escrow Agreement shall terminate. The Escrow Agent shall disburse moneys from the Escrow Fund for payment and redemption for the 2015 Bonds as set forth in Schedule III attached hereto.

SECTION 7. Notices of Defeasance and Redemption of the 2015 Bonds. The Authority hereby instructs the Escrow Agent to mail, first class, postage prepaid, a notice to the owners of the 2015 Bonds in the form attached hereto as Schedule I-A stating that the defeasance of the 2015 Bonds has occurred, in accordance with Section 10.02 of the 2015 Indenture. The Authority hereby further instructs the Escrow Agent to provide a notice of redemption in substantially the form attached hereto as Schedule I-B with respect to the 2015 Bonds in accordance with Sections 4.01 and 10.02 of the 2015 Indenture.

SECTION 8. Notice of Possible Deficiencies. If at any time the Escrow Agent has actual knowledge that the moneys and securities in the Escrow Fund will not be sufficient to make all payments required by Section 6 hereof, the Escrow Agent shall notify the Authority in writing as soon as is reasonably practicable, of such fact, the amount of such deficiency and if known, the reason therefor; provided, however, that the Authority shall have no liability for any such deficiency.

SECTION 9. Fees and Costs. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to by the Escrow Agent and the Authority, and any other reasonable fees and expenses of the Escrow Agent (including attorneys' fees) approved by the Authority. The parties hereto agree that the duties and obligations of the Escrow Agent shall be as expressly provided herein, and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Agent. The fees of and the costs incurred by the Escrow Agent shall in no event be deducted or payable from, or constitute a lien against, the Escrow Fund.

SECTION 10. Merger or Consolidation. 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, provided such company shall be eligible under this Escrow Agreement, shall be the successor of such Escrow Agent without the execution or filing of any paper or any further act, notwithstanding anything herein to the contrary.

SECTION 11. Entire Agreement; Severability. This Escrow Agreement and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written. If any section, paragraph, sentence, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provisions shall not affect any of the remaining provisions of this Escrow Agreement.

SECTION 12. Execution of Counterparts. This Escrow Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which shall together constitute but one and the same instrument.

SECTION 13. Applicable Law. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of California. The parties hereby (i) irrevocably submit to the exclusive jurisdiction of any federal or state court sitting in the State of California, (ii) waive any objection to laying of venue in any such action or proceeding in such courts, and (iii) waive any objection that such courts are an inconvenient forum or do not have jurisdiction over any party.

SECTION 14. Indemnification. The Authority agrees to indemnify, hold harmless and defend the Escrow Agent, its officers, employees, directors, and agents, to the extent permitted by law from and against any and all losses, damages, claims, actions, liabilities, costs and expenses of whatever nature, kind or character (including, without limitation, attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) which may be imposed on, or incurred by or asserted against the Escrow Agent directly or indirectly arising out of or related to any claim, suit, investigation,

proceeding or action commenced or threatened as a result of the execution by the Escrow Agent of this Escrow Agreement, the performance of its obligations hereunder, or of the payment of the 2015 Bonds; provided, however, that this indemnification shall not cover any losses or expenses incurred by the Escrow Agent as a result of its negligence or willful misconduct. The agreements of the Authority hereunder shall survive the discharge of the 2015 Indenture and the payment of the Redemption Price and the resignation or removal of the 2015 Trustee.

SECTION 15. Immunities and Liability of Escrow Agent.

(a) The Escrow Agent undertakes to perform only such duties as are expressly and specifically set forth in this Escrow Agreement, and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent. The permissive rights of the Escrow Bank to do the things enumerated in this Escrow Agreement shall not be construed as a duty and, with respect to such permissive rights, the Escrow Bank shall not be answerable for other than its negligence or willful misconduct.

(b) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect, punitive, incidental or consequential loss or damages of any kind whatsoever, (including, but not limited to, loss of profit), even if the Escrow Agent or the Authority knows of the possibility of such damages and regardless of the form of action. The Escrow Agent shall have no duty or responsibility under this Escrow Agreement in the case of any default in the performance of the covenants or agreements contained in the resolutions, indenture and fiscal agent agreement relating to the 2015 Bonds. The Escrow Agent is not required to resolve conflicting demands to money or property in its possession under this Escrow Agreement. The Escrow Agent shall not be liable for any action taken or omitted by it or any of its officers, employees or agents in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture. The Escrow Agent shall not be liable for any actions taken or errors of judgement made in good faith by a responsible officer, unless it shall be proved that the Escrow Agent was negligent in ascertaining the pertinent facts. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent. The Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this Escrow Agreement.

(c) The Escrow Agent may act through attorneys or agents and shall not be responsible for the acts or omissions of any such attorney or agent appointed with due care. The Escrow Agent may consult with counsel and other professionals of its own choice. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent, and the opinion of such counsel or other professionals shall be full and complete authorization to take or suffer any action hereunder in accordance with such opinion.

(d) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein.

(e) The Escrow Agent may become the owner of, or acquire any interest in, any of the 2015 Bonds with the same rights that it would have if it were not the Escrow Agent and may engage or be interested in any financial or other transaction with the Authority.

(f) The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys and securities deposited with it to pay the prescribed 2015 Bonds.

(g) The Escrow Agent shall not be liable for any action or omission of the Authority under this Escrow Agreement.

(h) Whenever in the administration of this Escrow Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of any authorized representative of the Authority and/or opinion of counsel, and such certificate or opinion shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions of this Escrow Agreement.

(i) The Escrow Agent shall be entitled to request and receive written instructions hereunder and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Escrow Agent in accordance with such written direction. The Escrow Agent may conclusively rely, as to the truth and accuracy of the statements and correctness of any written notice, instruction, request, certificate, document, order, judgment, decree or opinion furnished to it and the calculations provided to it in connection with this Escrow Agreement and shall be protected in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document, calculations or opinion furnished to the Escrow Agent in compliance with this Escrow Agreement and reasonably believed by the Escrow Agent to have been signed or presented by the proper party, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

(j) The Escrow Agent shall incur no liability for losses arising from any investment made pursuant to this Escrow Agreement. The parties hereto acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

(k) 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.

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

(m) The Escrow Agent shall furnish the Authority periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Agent or brokers selected by the Authority. Upon the Authority's election, such statements will be

delivered via the Escrow Agent's online service and upon electing such service, paper statements will be provided only upon request. The Authority waives the right to receive brokerage confirmations of security transactions effected by the Escrow Agent as they occur, to the extent permitted by law. The Authority further understands that trade confirmations for securities transactions effected by the Escrow Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

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

(o) The Escrow Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Escrow Agreement at the request or direction of the Authority, pursuant to the provisions of this Escrow Agreement, unless such parties shall have offered to the Escrow Agent security or indemnity (satisfactory to the Escrow Agent in its sole and absolute discretion) against the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction. The Escrow Agent may resign and be discharged from its duties and obligations hereunder at any time by giving no less than thirty (30) calendar days' prior written notice of such resignation to the Authority, specifying the date when such resignation shall take effect.

SECTION 16. Termination and Modification of Agreement. Upon final payment in full of the principal of and interest on the 2015 Bonds pursuant to this Escrow Agreement, all obligations of the Escrow Agent under this Escrow Agreement shall cease and terminate, except for the obligation of the Escrow Agent to pay or cause to be paid to the owners of the 2015 Bonds not presented for payment all sums due thereon and the obligation of the Authority to pay to the Escrow Agent any amounts due and owing to the Escrow Agent hereunder. This Escrow Agreement may not be amended or modified in any manner which is materially adverse to the Owners of the 2015 Bonds without the unanimous prior written consent of the Owners of the 2015 Bonds and the Bond Insurer.

SECTION 17. Termination of Lease Agreement, Memorandum of Lease Agreement, Ground Lease, and Assignment Agreement. The parties hereto agree that the deposit of the moneys in the Escrow Fund contemplated by this Escrow Agreement will result in the termination of the Lease Agreement, that certain Memorandum of Lease Agreement, dated as of November 1, 2015 by and between the City and the Authority, that certain Ground Lease, dated as of November 1, 2015 by and between the City and the Authority, and that certain Assignment Agreement, dated as of November 1, 2015 by and between the Authority and the 2015 Trustee. Therefore, upon the effectiveness of this Escrow Agreement, the Authority, the City and the 2015 Trustee hereby acknowledge and agree that the agreements set forth in the prior sentence shall be terminated and discharged, and shall be of no further force or effect and the Authority and 2015 Trustee have no further interest in the premises

that are the subject of the foregoing agreements (the “Leased Premises”) and title to the Leased Premises has vested in the City.

SECTION 18. No Optional Redemption or Amendments. Except as provided in this Escrow Agreement, (a) the Authority hereto agrees it will not exercise any prior optional redemption of 2015 Bonds secured by this Escrow Agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the Escrow Agreement and such reservation has been disclosed in detail in an official statement for the refunding of bonds, and (ii) as a condition to any such redemption, there shall be provided to the Bond Insurer a verification report as to the sufficiency of escrow receipts without reinvestment to meet the Escrow Requirements remaining following any such redemption; and (b) the Authority shall not amend the Escrow Agreement or enter into a forward purchase agreement or other agreement with respect to rights in escrow without the prior written consent of the Bond Insurer.

IN WITNESS WHEREOF, the City of Garden Grove, the Garden Grove Public Financing Authority and U.S. Bank Trust Company, National Association, as Escrow Agent, have caused this Escrow Agreement to be executed each on its behalf by duly authorized officers as of the day and year first above written.

CITY OF GARDEN GROVE

By: _____
City Manager

ATTEST:

City Clerk

GARDEN GROVE PUBLIC FINANCING
AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary

[SIGNATURES CONTINUED ON NEXT PAGE.]

[SIGNATURE PAGE CONTINUED.]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent

By: _____
Authorized Officer

SCHEDULE I-A

FORM OF NOTICE OF DEFEASANCE

NOTICE OF DEFEASANCE OF

\$24,790,000

**GARDEN GROVE PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS, SERIES 2015A**

BASE CUSIP NO. 36527R

<i>CUSIP*</i>	<i>Maturity (March 1)</i>	<i>Amount</i>
AJ7	2024	\$ 565,000
AK4	2025	595,000
AL2	2026	625,000
AM0	2027	655,000
AN8	2028	690,000
AP3	2029	725,000
AQ1	2030	760,000
AR9	2040*	9,580,000
AS7	2045*	6,520,000

* Term Bond

Notice is hereby given to the holders of all of the outstanding Garden Grove Public Financing Authority Lease Revenue Bonds, Series 2015A, maturing on and after March 1, 2024, as listed above (the "Defeased Bonds") (i) that there has been deposited with U.S. Bank Trust Company, National Association, as Escrow Agent (the "Escrow Agent"), moneys and securities under the Escrow Agreement, dated as of _____, 2023 (the "Escrow Agreement"), by and among the City of Garden Grove (the "City"), the Garden Grove Public Financing Authority (the "Authority") and the Escrow Agent, which will provide moneys sufficient and available to pay scheduled payments of principal and interest on the Defeased Bonds through and including March 1, 2025, and to redeem on March 1, 2025 the Defeased Bonds maturing on and after March 1, 2026, at a redemption price equal to the principal amount of the Defeased Bonds to be redeemed, without premium; (ii) that the Escrow Agent has been irrevocably instructed to redeem on March 1, 2025 the Defeased Bonds maturing on and after March 1, 2026; and (iii) that the Defeased Bonds are deemed to be paid in accordance with Section 10.01 of the Indenture by and among the Authority, the City and U.S. Bank Trust Company, National Association, as Successor Trustee, dated as of November 1, 2015, pursuant to which the Defeased Bonds were issued.

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

SCHEDULE I-A

* The CUSIP numbers are included solely for the convenience of the Holders of the Defeased Bonds. None of the City, the Authority or the Escrow Agent shall be responsible for any error of any nature relating to such numbers.

Dated this ____ day of _____, 2023.

CITY OF GARDEN GROVE

GARDEN GROVE PUBLIC FINANCING
AUTHORITY

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
as Escrow Agent

SCHEDULE I-B

FORM OF NOTICE OF REDEMPTION

**\$24,790,000
GARDEN GROVE PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS, SERIES 2015A**

BASE CUSIP NO. 36527R

NOTICE IS HEREBY GIVEN to the owners of the above-captioned Bonds (the "Bonds") of the Garden Grove Public Financing Authority (the "Authority") issued on November 24, 2015, pursuant to the Indenture, dated as of November 1, 2015 (the "Indenture"), by and among the Authority, the City of Garden Grove and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), that the Bonds listed below in the amount of \$19,555,000.00 have been selected for redemption on March 1, 2026 (the "Redemption Date").

<i>CUSIP**</i>	<i>Maturity (March 1)</i>	<i>Rate</i>	<i>Amount</i>	<i>Redemption Price</i>
AL2	2026	5.000%	\$ 625,000	116.339
AM0	2027	5.000	655,000	115.288
AN8	2028	5.000	690,000	114.507
AP3	2029	5.000	725,000	113.476
AQ1	2030	5.000	760,000	112.709
AR9	2040*	4.000	9,580,000	99.500
AS7	2045*	5.000	6,520,000	108.482

* Term Bond

The Bonds will be payable on the Redemption Date at a redemption price equal to the principal amount to be redeemed plus interest accrued to the Redemption Date (the "Redemption Price"), without premium. The Redemption Price of the Bonds will become due and payable on the Redemption Date. Interest with respect to the Bonds to be redeemed will cease to accrue on and after the Redemption Date, and such Bonds will be surrendered to the Trustee.

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

U.S. Bank Trust Company, National Association
1 California Street, Suite 1000
San Francisco, California 94111
Attention: Global Corporate Trust

If the Owner of any Bond subject to optional redemption fails to deliver such Bond to the Trustee on the Redemption Date, such Bond shall nevertheless be deemed redeemed

on the Redemption Date and the Owner of such Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds held by the Trustee for such payment.

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

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

U.S. Bank Trust Company, National Association,
as Trustee

DATED this ____ day of _____, 2023.

SCHEDULE II
FEDERAL SECURITIES

<i>Security</i>	<i>Maturity</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Price</i>
		\$	%	%

SCHEDULE III
ESCROW FUND CASH FLOW

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
	\$	\$	\$	\$

Cash deposited on _____, 2023 in the Escrow Fund in the amount of \$_____ of which \$_____ will be used to purchase the Federal Securities listed in Schedule II hereto and \$___ will be held uninvested.