

**\$36,540,000**  
**SUCCESSOR AGENCY TO THE**  
**GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT**  
**GARDEN GROVE COMMUNITY PROJECT**  
**TAX ALLOCATION BONDS, ISSUE OF 2016**

**SUCCESSOR AGENCY’S INSTRUCTIONS TO TRUSTEE**

The undersigned hereby states and certifies to U.S. Bank National Association (the “Trustee”) under the Indenture of Trust dated as of June 1, 2014 and the First Supplemental Indenture of Trust dated as of March 1, 2016 (collectively, the “Indenture”), each by and between the Successor Agency to the Garden Grove Agency for Community Development (the “Successor Agency”) and the Trustee, that:

1. The undersigned is a duly appointed representative of the Successor Agency with authority to instruct the Trustee regarding the disbursement of the Bond proceeds and authentication of the within-defined Bonds.

2. Pursuant to the terms of the Indenture, the Successor Agency has executed and delivered to the Trustee \$36,540,000 principal amount of its Successor Agency to the Garden Grove Agency for Community Development Garden Grove Community Project Tax Allocation Bonds, Issue of 2016 (the “Bonds”). The Trustee is hereby authorized and directed to authenticate the Bonds by signing the certificate of authentication appearing thereon and to hold the Bonds as FAST Agent on behalf of The Depository Trust Company, New York, New York, for the account of Mesirow Financial, Inc., on behalf of itself and Samuel A. Ramirez & Co., Inc. and Stifel, Nicolaus & Company, Incorporated, as underwriters (collectively, the “Underwriters”), upon payment by the Underwriters to the Trustee, to or for the account of the Successor Agency, of the sum of \$42,352,154.48 (representing the principal amount of the Bonds of \$36,540,000.00, less Underwriters’ discount of \$182,501.12, plus net original issue premium of \$6,344,334.75, less a wire to the Bond Insurer of \$349,679.15 for payment of the Municipal Bond Insurance Policy and Municipal Bond Reserve Insurance Policy).

3. The Trustee is instructed to apply the proceeds from the sale of the Bonds in the amount of \$42,352,154.48, as follows:

\$42,000,000.00	deposit by the Trustee to the Project Fund
<u>352,154.48</u>	deposit by the Trustee to the Costs of Issuance Fund
<u>\$42,352,154.48</u>	TOTAL

4. Upon presentation of an invoice from the payees, the Trustee is authorized to pay from the Costs of Issuance Fund to the persons and entities designated in Exhibit A hereto an amount not in excess of the amount set forth after each of their respective names. Each such amount is justly due and owing, has not been the subject of any other written request which has been paid by the Trustee and is a proper cost of issuing the Bonds. The Trustee will be instructed as to the method of payment on additional costs as invoices for such costs are received.

Dated: March 17, 2016

SUCCESSOR AGENCY TO THE GARDEN  
GROVE AGENCY FOR COMMUNITY  
DEVELOPMENT

By:   
Director

**EXHIBIT A**

**\$36,540,000**  
**SUCCESSOR AGENCY TO THE**  
**GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT**  
**GARDEN GROVE COMMUNITY PROJECT**  
**TAX ALLOCATION BONDS, ISSUE OF 2016**

**ESTIMATED COSTS OF ISSUANCE**

<b>Payee</b>	<b>Description</b>	<b>Amount</b>
Urban Futures, Incorporated	Financial Advisor Fee and Expenses, including preparation of Continuing Disclosure Compliance Report	\$ 53,000.00
Stradling Yocca Carlson & Rauth	Bond Counsel Fee and Expenses	150,000.00
Jones Hall	Disclosure Counsel Fee and Expenses	50,000.00
U.S. Bank National Association	Trustee Fees and Legal Expenses	6,500.00
AVIA Communications	POS/OS Printing	2,000.00
HdL Coren & Cone	Fiscal Consultant Fee and Expenses	21,500.00
Standard & Poor's Ratings Services	Rating Agency Fee	29,000.00
Miscellaneous		<u>40,154.48</u>
<b>TOTAL</b>		<u><b>\$352,154.48</b></u>

**UFI** URBAN FUTURES | Incorporated

March 7, 2016

Kingsley Okereke, Finance Director  
City of Garden Grove  
11222 Acacia Parkway  
Garden Grove, CA 92840

\$36,540,000  
Successor Agency to the Garden Grove Agency for Community Development  
Garden Grove Community Project  
Tax Allocation Refunding Bonds, Issue of 2016

Dear Mr. Okereke,

Pursuant to our agreement to provide Financial Advisory services to the Agency for the above referenced financing, the following fees are due and payable to Urban Futures, Inc.

Professional Fee:	\$50,000
Expenses:	<u>3,000</u>
TOTAL:	\$53,000

The amount may be wired to our account using the following wiring instructions:

Wells Fargo Bank  
ABA# 121000248  
Account# 7217753883  
Credit Urban Futures, Inc.

Sincerely,

URBAN FUTURES, INC.



William W. Reynolds  
Principal

STRADLING YOCCA CARLSON & RAUTH

A PROFESSIONAL CORPORATION  
ATTORNEYS AT LAW  
660 NEWPORT CENTER DRIVE, SUITE 1600  
NEWPORT BEACH, CA 92660-6422  
TELEPHONE (949) 725-4000  
FACSIMILE (949) 725-4100

CALIFORNIA  
NEWPORT BEACH  
SACRAMENTO  
SAN DIEGO  
SAN FRANCISCO  
SANTA BARBARA  
SANTA MONICA  
COLORADO  
DENVER  
NEVADA  
RENO  
WASHINGTON  
SEATTLE

March 17, 2016

Successor Agency to the Garden Grove Agency for Community Development  
c/o U.S. Bank National Association  
Global Corporate Trust Services  
633 West Fifth Street, 24th Floor  
Los Angeles, CA 90071

200392-0035

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For legal services rendered and expenses incurred in regards to the \$36,540,000 Successor Agency to the Garden Grove Agency for Community Development Garden Grove Community Project Tax Allocation Bonds, Issue of 2016 financing:

Bond Counsel Fee and Expenses	\$150,000.00
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Please wire transfer to:

WELLS FARGO BANK  
5 Corporate Plaza, Newport Beach, CA 92660

Routing #121-000248  
Account #4643-030455 (Stradling Yocca Carlson & Rauth)  
Ref No. 200392-0035



HdL Coren & Cone  
 1340 Valley Vista Drive  
 Suite 200  
 Diamond Bar, CA 91765

# Invoice

Date
2/26/2016

Bill To
SA to the Garden Grove CDA Kingsley Okereke/Finance Director 11222 Acacia Parkway Garden Grove, CA 92840

Project

Item	Quantity	Description	Rate	Amount
BOND SERVICES		Fiscal consulting services in connection with the Successor Agency to the Community Development Agency of the City of Garden Grove 2016 Tax Allocation Bonds  Please Wire Transfer Payment to: HdL Coren & Cone California Bank & Trust Routing: 122232109 Account: 0004155262	21,500.00	21,500.00

			<b>Total</b>	\$21,500.00
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Phone #	(909) 861-4335
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JONES HALL

March 17, 2016

650 California Street  
18th Floor  
San Francisco, CA 94108  
t. 415.391.5780  
f. 415.391.5784

Successor Agency to the Garden Grove  
Agency for Community Development  
11222 Acacia Parkway  
Garden Grove, California 92840

RE: \$36,540,000 Successor Agency to the Garden Grove Agency for Community  
Development Garden Grove Community Project Tax Allocation Bonds, Issue of 2016

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### INVOICE

For Legal Services Rendered as Disclosure Counsel to the Successor Agency to the Garden Grove Agency in connection with the issuance and sale of Community Development Garden Grove Community Project Tax Allocation Refunding Bonds, Issue of 2016. Fee is inclusive of expenses.

Flat Fee: \$50,000.00

Instructions for Wire Transfer:  
Comerica Bank  
ABA No. 121137522  
Two Embarcadero Center, Suite 300  
San Francisco, CA 94111  
For Credit : Jones Hall, APLC  
Acct. No. 1894734241



**STANDARD & POOR'S  
RATINGS SERVICES**  
McGRAW HILL FINANCIAL

Standard & Poor's Financial Services, LLC  
Federal I.D.: 26-3740348

Invoice No.: 11302528  
Customer No.: 1000094060  
Invoice Date: 02/17/16  
Tax Exempt No.:  
Page No.: 1  
Print Date: 02/17/16

0201

MR. GREG BLODGETT  
SUCCESSOR AGENCY TO THE GARDEN  
GROVE AGENCY FOR COMNTY DEV  
11222 ACACIA PARKWAY  
GARDEN GROVE, CA 92840

Description of Services	Amount
101011 ANALYTICAL SERVICES RENDERED IN CONNECTION WITH: US\$36,500,000 Successor Agency To The Garden Grove Agency For Community Development, California, Tax Allocation Refunding Bonds, Series 2016, dated: Date of Delivery, due: October 01, 2033	\$29,000.00

FOR INQUIRIES PLEASE CONTACT: SREEKANTH MADDALA  
SREEKANTH.MADDALA@STANDARDANDPOORS.COM  
PHONE: 1-800-767-1896 EXT #6  
FAX: 1-212-438-5178

For inquiries contact the client services representative listed on this invoice. Do not return  
it or direct any inquiries about the invoice to credit ratings analysts. S&P maintains  
a separation of commercial and analytical activities. Please note that our credit ratings  
analysts are not permitted to communicate, negotiate, arrange or collect credit rating fees.

Please reference invoice or statement number on all checks and wire transfers

This Invoice Due and Payable As Of: 02/17/16

**INVOICE TOTAL** \$29,000.00 USD

Make Checks Payable To:  
**STANDARD & POOR'S  
RATINGS SERVICES**  
McGRAW HILL FINANCIAL

To Insure Proper Credit, DETACH HERE ▲ and RETURN THIS PORTION With Your Remittance

Standard & Poor's Financial Services, LLC  
Federal I.D.: 26-3740348

Invoice No.: 11302528  
Customer No.: 1000094060  
Invoice Date: 02/17/16

0201

**Billed To:**  
MR. GREG BLODGETT  
SUCCESSOR AGENCY TO THE GARDEN  
GROVE AGENCY FOR COMNTY DEV  
11222 ACACIA PARKWAY  
GARDEN GROVE, CA 92840

**Wire Transfer To:**  
Please include invoice #  
Bank of America-San Francisco CA  
Standard & Poor's  
Account # 12334-02500  
ABA # 0260-0959-3  
Or E-mail: cashapps@mhfi.com

**Remit To:**  
STANDARD AND POOR'S  
2542 COLLECTION CENTER DRIVE  
CHICAGO, IL 60693

**TOTAL AMOUNT DUE:**  
\$29,000.00 USD  
**AMOUNT ENCLOSED:**

10000940604 11302528 02900000 1 700 10 07 0216 9