

IRREVOCABLE REFUNDING INSTRUCTIONS (Series 2006A-TE Bonds)

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated June __, 2015, are given by the OAKLAND REDEVELOPMENT SUCCESSOR AGENCY, a public entity organized and existing under the laws of the State of California (the "Successor Agency"), as successor agency of the REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND (the "Original Agency"), to WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, acting as trustee (the "Series 2006A-TE Trustee") for the hereinafter defined Series 2006A-TE Bonds;

WITNESSETH:

WHEREAS, the Original Agency has previously issued its Central City East Redevelopment Project Tax Allocation Bonds, Series 2006A-TE (the "Series 2006A-TE Bonds") for the purpose of financing and refinancing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter mentioned Series 2006A Indenture), pursuant to an Indenture of Trust, dated as of October 1, 2006 (the "Series 2006A-TE Indenture"), by and between the Original Agency and the Series 2006A-TE Trustee; and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Original Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Original Agency, including, without limitation, the obligations of the Original Agency under the Series 2006A-TE Indenture and related documents to which the Original Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the Series 2006A-TE Bonds; and

WHEREAS, in order to provide funds for such purpose, among other purposes, the Successor Agency is issuing its Subordinated Tax Allocation Refunding Bonds, Series 2015-TE (the "Series 2015-TE Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem all of the outstanding Series 2006A-TE Bonds; and

WHEREAS, the Series 2015-TE Bonds are being issued pursuant to an Indenture of Trust dated as of June 1, 2015 (the "Series 2015-TE Indenture") between the Successor Agency and Zions First National Bank, as trustee (the "Series 2015-TE Trustee"); and

WHEREAS, the Successor Agency wishes to give these Instructions to the Series 2006A-TE Trustee for the purpose of providing the terms and conditions relating to the deposit

and application of moneys to provide for the payment and redemption of the outstanding Series 2006A-TE Bonds;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the Series 2006A-TE Trustee as follows:

Section 1. Establishment of the Series 2006A-TE Bonds Escrow Subaccount. The Series 2006A-TE Trustee is hereby directed to establish within the Redemption Account (as such term is defined in the Series 2006A-TE Indenture) a special subaccount known as the "Series 2006A-TE Bonds Escrow Subaccount" (the "Escrow Subaccount"). All amounts on deposit in the Escrow Subaccount are hereby irrevocably pledged as a special trust fund for the redemption of all of the outstanding Series 2006A-TE Bonds on September 1, 2016. Neither the Series 2006A-TE Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Subaccount, and such amounts shall be applied only as provided herein.

Section 2. Deposit into the Escrow Subaccount; Investment of Amounts. Concurrently with delivery of the Series 2015-TE Bonds, the Successor Agency shall cause to be deposited in the Escrow Subaccount the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the Series 2015-TE Bonds. Additionally, the Successor Agency will also transfer to the Series 2006A-TE Trustee for deposit into the Escrow Subaccount the amount of \$_____, representing funds currently on deposit with the Successor Agency relating to the Series 2006A-TE Bonds.

The Series 2006A-TE Trustee will, on June __, 2015, use \$_____ of such amount to purchase certain securities and investments for the Escrow Subaccount, all as listed on Schedule A attached hereto and made a part hereof (which securities the Successor Agency represents are non-callable Federal Securities, as defined in the Series 2006A-TE Indenture maturing on the dates and in the amounts necessary to make the payments described in Section 3), and will retain \$_____ in cash in the Escrow Subaccount.

The Successor Agency signifies that by making the deposit described herein, it is discharging the Series 2006A-TE Bonds pursuant to Sections 9.03 of the Series 2006A-TE Indenture.

Section 3. Proceedings for Redemption of Series 2006A-TE Bonds. The Successor Agency hereby irrevocably elects, and directs the Series 2006A-TE Trustee, to redeem, from amounts on deposit in the Escrow Subaccount, on September 1, 2016, the outstanding Series 2006A-TE Bonds pursuant to the provisions of Section 2.03(a) of the Series 2006A-TE Indenture. Prior to such date, the Trustee shall apply amounts on deposit in the Escrow Subaccount for the purpose of paying regularly scheduled debt service on the Series 2006A-TE Bonds.

The Successor Agency hereby instructs the Series 2006A-TE Trustee to give notice of redemption of the Series 2006A-TE Bonds identified in Schedule B hereto in accordance with the requirements of Section 2.03 of the Series 2006A-TE Indenture. Simultaneously with the giving of the notice of redemption, the Series 2006A-TE Trustee shall post the notice of redemption to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

In addition to the notice of redemption referred to above, the Series 2006A-TE Trustee shall, upon receipt of the amounts set forth in Section 2 above, post a notice of defeasance, in the form attached hereto as Exhibit A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

Section 4. Application of Funds. The Series 2006A-TE Trustee shall apply the amounts on deposit in the Escrow Subaccount to pay the regularly scheduled debt service on the Series 2006A-TE Bonds through and including September 1, 2016, and to redeem the outstanding Series 2006A-TE Bonds on September 1, 2016 at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the Series 2006A-TE Indenture.

Section 5. Transfer of Remaining Funds. On September 2, 2016, following the payment and redemption described above and payment of any amounts then owed to the Series 2006A-TE Trustee, the Series 2006A-TE Trustee shall withdraw any amounts remaining on deposit in the Escrow Subaccount and transfer such amounts to the Series 2015-TE Trustee for deposit in the Interest Account established under the Series 2015-TE Indenture, to be used solely for the purpose of paying interest on the Series 2015-TE Bonds.

Section 6. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Series 2006A-TE Bonds or the Series 2015-TE Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial advisor engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

Section 7. Application of Certain Terms of the Series 2006A-TE Indenture. All of the terms of the Series 2006A-TE Indenture relating to the payment of principal of and interest and repayment premium, if any, on the Series 2006A-TE Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the Series 2006A-TE Trustee, are incorporated in these Instructions as if set forth in full herein.

Section 8. Counterparts. These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

Section 9. Governing Law. These Instructions shall be construed in accordance with and governed by the laws of the State of California.

**OAKLAND REDEVELOPMENT
SUCCESSOR AGENCY**

By: _____
Administrator

ACCEPTED:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Series 2006A-TE Trustee

By: _____
Authorized Officer

ACKNOWLEDGED:

ZIONS FIRST NATIONAL BANK,
as the Series 2015-TE Trustee

By: _____
Authorized Officer

SCHEDULE A

SERIES 2006A-TE BONDS ESCROW SUBACCOUNT INVESTMENTS

<u>Type (CUSIP)</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Amount</u>	<u>Total Purchase Price</u>
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SCHEDULE B

**Redevelopment Agency of the City of Oakland
Central City East Redevelopment Project
Tax Allocation Bonds, Series 2006A-TE**

<u>Maturity Date (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†] (Base: 672321)</u>
2036	\$13,780,000	5.000%	HM1

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EXHIBIT A

NOTICE OF DEFEASANCE

**Redevelopment Agency of the City of Oakland
Central City East Redevelopment Project
Tax Allocation Bonds, Series 2006A-TE**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated October 12, 2006, which was executed and delivered by the Redevelopment Agency of the City of Oakland (the "Agency") in connection with the issuance and delivery of the captioned bonds (the "2006A-TE Bonds"), and the Irrevocable Refunding Instructions dated June __, 2015 from the Oakland Redevelopment Successor Agency (the "Successor Agency") to Wells Fargo Bank, National Association, as trustee for the 2006A-TE Bonds (the "Trustee"), that the 2006A-TE Bonds have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of October 1, 2006, between the Agency and the Trustee, pursuant to which the 2006A-TE Bonds were issued. The 2006A-TE Bonds that have been defeased consist of the following maturities:

Maturity Date (September 1)	Principal Amount	Interest Rate	CUSIP (Base: 672321)
2036	\$13,780,000	5.000%	HM1

Funds for the payment of debt service on the 2006A-TE Bonds through September 1, 2016 and the redemption price of the 2006A-TE Bonds on September 1, 2016, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the 2006A-TE Bonds has been verified by _____, certified public accountants.

The Successor Agency has irrevocably elected to redeem all of the outstanding 2006A-TE Bonds on September 1, 2016, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: June __, 2015

Wells Fargo Bank, National Association,
as Trustee for the 2006A-TE Bonds

IRREVOCABLE REFUNDING INSTRUCTIONS (Series 2006A-T Bonds - Housing)

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated June __, 2015, are given by the OAKLAND REDEVELOPMENT SUCCESSOR AGENCY, a public entity organized and existing under the laws of the State of California (the "Successor Agency"), as successor agency of the REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND (the "Original Agency"), to 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, acting as trustee (the "Series 2006A-T Trustee") for the hereinafter defined Series 2006A-T Bonds;

WITNESSETH:

WHEREAS, the Original Agency has previously issued its Subordinated Housing Set Aside Revenue Bonds, Series 2006A-T (Federally Taxable) (the "Series 2006A-T Bonds") for the purpose of financing and refinancing low and moderate income housing in the City of Oakland, pursuant to an Indenture dated as of May 1, 2000 between the Original Agency and BNY Western Trust Company, as succeeded by the Series 2006A-T Trustee, as heretofore supplemented and amended by the First Supplemental Indenture dated as of April 1, 2006 between the Original Agency and The Bank of New York Trust Company, N.A., as succeeded by the Series 2006A-T Trustee (as further amended and supplemented prior to the date hereof, the "Series 2006A-T Indenture"); and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Original Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Original Agency, including, without limitation, the obligations of the Original Agency under the Series 2006A-T Indenture and related documents to which the Original Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the Series 2006A-T Bonds; and

WHEREAS, in order to provide funds to refund a portion of the outstanding Series 2006A-T Bonds, among other purposes, the Successor Agency is issuing its Subordinated Tax Allocation Refunding Bonds, Series 2015-T (the "Series 2015-T Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem a portion of the outstanding Series 2006A-T Bonds; and

WHEREAS, the Series 2015-T Bonds are being issued pursuant to an Indenture of Trust dated as of June 1, 2015 (the "Series 2015-T Indenture") between the Successor Agency and Zions First National Bank, as trustee (the "Series 2015-T Trustee"); and

WHEREAS, the Successor Agency wishes to give these Instructions to the Series 2006A-T Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of a portion of the outstanding Series 2006A-T Bonds;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the Series 2006A-T Trustee as follows:

Section 1. Establishment of the Series 2006A-T Bonds Escrow Subaccount (Taxable). The Series 2006A-T Trustee is hereby directed to establish within the Housing Special Fund (as such term is defined in the Series 2006A-T Indenture) a special subaccount known as the "Series 2006A-T Bonds Escrow Subaccount" (the "Escrow Subaccount"). All amounts on deposit in the Escrow Subaccount are hereby irrevocably pledged as a special trust fund for the redemption of the Series 2006A-T Bonds identified in Schedule B hereto (the "Refunded Series 2006A-T Bonds") on September 1, 2016. Neither the Series 2006A-T Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Subaccount, and such amounts shall be applied only as provided herein.

Section 2. Deposit into the Escrow Subaccount; Investment of Amounts. Concurrently with delivery of the Series 2015-T Bonds, the Successor Agency shall cause to be deposited in the Escrow Subaccount the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the Series 2015-T Bonds. Additionally, the Successor Agency will also transfer to the Series 2006A-T Trustee for deposit into the Escrow Subaccount the amount of \$_____, representing funds currently on deposit with the Successor Agency relating to the Refunded Series 2006A-T Bonds.

The Series 2006A-T Trustee will, on June __, 2015, use \$_____ of such amount to purchase certain securities and investments for the Escrow Subaccount, all as listed on Schedule A attached hereto and made a part hereof (which securities the Successor Agency represents are non-callable Federal Securities, as defined in the Series 2006A-T Indenture maturing on the dates and in the amounts necessary to make the payments described in Section 3), and will retain \$_____ in cash in the Escrow Subaccount.

The Successor Agency signifies that by making the deposit described herein, it is discharging the Refunded Series 2006A-T Bonds pursuant to Sections 10.01 of the Series 2006A-T Indenture.

Section 3. Proceedings for Redemption of Refunded Series 2006A-T Bonds. The Successor Agency hereby irrevocably elects, and directs the Series 2006A-T Trustee, to redeem, from amounts on deposit in the Escrow Subaccount, on September 1, 2016, the Refunded Series 2006A-T Bonds pursuant to the provisions of Section 13.03(a)(i) of the Series 2006A-T Indenture. Prior to such date, the Trustee shall apply amounts on deposit in the Escrow Subaccount for the purpose of paying regularly scheduled debt service on the Refunded Series 2006A-T Bonds.

The Successor Agency hereby instructs the Series 2006A-T Trustee to give notice of redemption of the Refunded Series 2006A-T Bonds in accordance with the requirements of

Section 2.04 of the Series 2006A-T Indenture. Simultaneously with the giving of the notice of redemption, the Series 2006A-T Trustee shall post the notice of redemption to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

In addition to the notice of redemption referred to above, the Series 2006A-T Trustee shall, upon receipt of the amounts set forth in Section 2 above, post a notice of defeasance, in the form attached hereto as Exhibit A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

Section 4. Application of Funds. The Series 2006A-T Trustee shall apply the amounts on deposit in the Escrow Subaccount to pay the regularly scheduled debt service on the Refunded Series 2006A-T Bonds through and including September 1, 2016, and to redeem the Refunded Series 2006A-T Bonds on September 1, 2016 at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 13.03(a)(1) of the Series 2006A-T Indenture.

Section 5. Transfer of Remaining Funds. On September 2, 2016, following the payment and redemption described above and payment of any amounts then owed to the Series 2006A-T Trustee, the Series 2006A-T Trustee shall withdraw any amounts remaining on deposit in the Escrow Subaccount and transfer such amounts to the Series 2015-T Trustee for deposit in the Interest Account established under the Series 2015-T Indenture, to be used solely for the purpose of paying interest on the Series 2015-T Bonds.

Section 6. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the Trustee a certification of an independent accountant or independent financial advisor engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

Section 7. Application of Certain Terms of the Series 2006A-T Indenture. All of the terms of the Series 2006A-T Indenture relating to the payment of principal of and interest and repayment premium, if any, on the Refunded Series 2006A-T Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the Series 2006A-T Trustee, are incorporated in these Instructions as if set forth in full herein.

Section 8. Counterparts. These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

Section 9. Governing Law. These Instructions shall be construed in accordance with and governed by the laws of the State of California.

**OAKLAND REDEVELOPMENT
SUCCESSOR AGENCY**

By: _____
Administrator

ACCEPTED:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.** as the Series 2006A-T Trustee

By: _____
Authorized Officer

ACKNOWLEDGED:

ZIONS FIRST NATIONAL BANK,
as the Series 2015-T Trustee

By: _____
Authorized Officer

SCHEDULE A

SERIES 2006A-T BONDS ESCROW SUBACCOUNT INVESTMENTS

<u>Type (CUSIP)</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Amount</u>	Total Purchase <u>Price</u>
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SCHEDULE B

**Redevelopment Agency of the City of Oakland
Subordinated Housing Set Aside Revenue Refunding Bonds, Series 2006A-T
(Federally Taxable)**

<u>Maturity Date (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†] (Base: 67232P)</u>
2021	19,635,000	5.653	AR4
2026	12,525,000	5.827	AS2
2036	27,795,000	5.927	AT0

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EXHIBIT A

NOTICE OF DEFEASANCE

**Redevelopment Agency of the City of Oakland
Subordinated Housing Set Aside Revenue Refunding Bonds, Series 2006A-T
(Federally Taxable)**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated October 12, 2006, which was executed and delivered by the Redevelopment Agency of the City of Oakland (the "Agency") in connection with the issuance and delivery of the captioned bonds (the "2006A-T Bonds"), and the Irrevocable Refunding Instructions dated June __, 2015 from the Oakland Redevelopment Successor Agency (the "Successor Agency") to The Bank of New York Mellon Trust Company, N.A., as trustee for the 2006A-T Bonds (the "Trustee"), that the 2006A-T Bonds listed below have been defeased and discharged under and within the meaning of the Indenture dated as of May 1, 2000, between the Agency and the Trustee, as heretofore amended and supplemented, pursuant to which the 2006A-T Bonds were issued. The 2006A-T Bonds that have been defeased consist of the following maturities:

Maturity Date (September 1)	Principal Amount	Interest Rate	CUSIP (Base: 67232P)
2021	19,635,000	5.653	AR4
2026	12,525,000	5.827	AS2
2036	27,795,000	5.927	AT0

Funds for the payment of debt service on the 2006A-T Bonds through September 1, 2016 and the redemption price of the 2006A-T Bonds on September 1, 2016, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the 2006A-T Bonds has been verified by _____, certified public accountants.

The Successor Agency has irrevocably elected to redeem all of the outstanding 2006A-T Bonds on September 1, 2016, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: June __, 2015

The Bank of New York Mellon Trust
Company, N.A.,
as Trustee for the 2006A-T Bonds

IRREVOCABLE REFUNDING INSTRUCTIONS (Series 2006A Bonds - Housing)

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated June __, 2015, are given by the OAKLAND REDEVELOPMENT SUCCESSOR AGENCY, a public entity organized and existing under the laws of the State of California (the "Successor Agency"), as successor agency of the REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND (the "Original Agency"), to 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, acting as trustee (the "Series 2006A Trustee") for the hereinafter defined Series 2006A Bonds;

WITNESSETH:

WHEREAS, the Original Agency has previously issued its Subordinated Housing Set Aside Revenue Refunding Bonds, Series 2006A (the "Series 2006A Bonds") for the purpose of financing and refinancing low and moderate income housing in the City of Oakland, pursuant to an Indenture dated as of May 1, 2000 between the Original Agency and BNY Western Trust Company, as succeeded by the Series 2006A Trustee, as heretofore supplemented and amended by the First Supplemental Indenture dated as of April 1, 2006 between the Original Agency and The Bank of New York Trust Company, N.A., as succeeded by the Series 2006A Trustee (as further amended and supplemented prior to the date hereof, the "Series 2006A Indenture"); and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Original Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Original Agency, including, without limitation, the obligations of the Original Agency under the Series 2006A Indenture and related documents to which the Original Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the Series 2006A Bonds; and

WHEREAS, in order to provide funds to refund the outstanding Series 2006A Bonds, among other purposes, the Successor Agency is issuing its Subordinated Tax Allocation Refunding Bonds, Series 2015-T (the "Series 2015-T Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem all of the outstanding Series 2006A Bonds; and

WHEREAS, the Series 2015-T Bonds are being issued pursuant to an Indenture of Trust dated as of June 1, 2015 (the "Series 2015-T Indenture") between the Successor Agency and Zions First National Bank, as trustee (the "Series 2015-T Trustee"); and

WHEREAS, the Successor Agency wishes to give these Instructions to the Series 2006A Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of all of the outstanding Series 2006A Bonds;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the Series 2006A Trustee as follows:

Section 1. Establishment of the Series 2006A Bonds Escrow Subaccount . The Series 2006A Trustee is hereby directed to establish within the Housing Special Fund (as such term is defined in the Series 2006A Indenture) a special subaccount known as the "Series 2006A Bonds Escrow Subaccount" (the "Escrow Subaccount"). All amounts on deposit in the Escrow Subaccount are hereby irrevocably pledged as a special trust fund for the redemption of all of the outstanding Series 2006A Bonds on September 1, 2016. Neither the Series 2006A Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Subaccount, and such amounts shall be applied only as provided herein.

Section 2. Deposit into the Escrow Subaccount; Investment of Amounts. Concurrently with delivery of the Series 2015-T Bonds, the Successor Agency shall cause to be deposited in the Escrow Subaccount the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the Series 2015-T Bonds. Additionally, the Successor Agency will also transfer to the Series 2006A Trustee for deposit into the Escrow Subaccount the amount of \$_____, representing funds currently on deposit with the Successor Agency relating to the Series 2006A Bonds.

The Series 2006A Trustee will, on June __, 2015, use \$_____ of such amount to purchase certain securities and investments for the Escrow Subaccount, all as listed on Schedule A attached hereto and made a part hereof (which securities the Successor Agency represents are non-callable Federal Securities, as defined in the Series 2006A Indenture maturing on the dates and in the amounts necessary to make the payments described in Section 3), and will retain \$_____ in cash in the Escrow Subaccount.

The Successor Agency signifies that by making the deposit described herein, it is discharging the Series 2006A Bonds pursuant to Sections 10.01 of the Series 2006A Indenture.

Section 3. Proceedings for Redemption of Series 2006A Bonds. The Successor Agency hereby irrevocably elects, and directs the Series 2006A Trustee, to redeem, from amounts on deposit in the Escrow Subaccount, on September 1, 2016, the outstanding Series 2006A Bonds pursuant to the provisions of Section 13.03(a)(i) of the Series 2006A Indenture. Prior to such date, the Trustee shall apply amounts on deposit in the Escrow Subaccount for the purpose of paying regularly scheduled debt service on the Series 2006A Bonds.

The Successor Agency hereby instructs the Series 2006A Trustee to give notice of redemption of the Series 2006A Bonds identified in Schedule B hereto in accordance with the requirements of Section 2.04 of the Series 2006A Indenture. Simultaneously with the giving of the notice of redemption, the Series 2006A Trustee shall post the notice of redemption to the

Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

In addition to the notice of redemption referred to above, the Series 2006A Trustee shall, upon receipt of the amounts set forth in Section 2 above, post a notice of defeasance, in the form attached hereto as Exhibit A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

Section 4. Application of Funds. The Series 2006A Trustee shall apply the amounts on deposit in the Escrow Subaccount to pay the regularly scheduled debt service on the Series 2006A Bonds through and including September 1, 2016, and to redeem the outstanding Series 2006A Bonds on September 1, 2016 at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 13.03(a)(1) of the Series 2006A Indenture.

Section 5. Transfer of Remaining Funds. On September 2, 2016, following the payment and redemption described above and payment of any amounts then owed to the Series 2006A Trustee, the Series 2006A Trustee shall withdraw any amounts remaining on deposit in the Escrow Subaccount and transfer such amounts to the Series 2015-T Trustee for deposit in the Interest Account established under the Series 2015-T Indenture, to be used solely for the purpose of paying interest on the Series 2015-T Bonds.

Section 6. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Series 2006A Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial advisor engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

Section 7. Application of Certain Terms of the Series 2006A Indenture. All of the terms of the Series 2006A Indenture relating to the payment of principal of and interest and repayment premium, if any, on the Series 2006A Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the Series 2006A Trustee, are incorporated in these Instructions as if set forth in full herein.

Section 8. Counterparts. These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

Section 9. Governing Law. These Instructions shall be construed in accordance with and governed by the laws of the State of California.

**OAKLAND REDEVELOPMENT
SUCCESSOR AGENCY**

By: _____
Administrator

ACCEPTED:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.** as the Series 2006A Trustee

By: _____
Authorized Officer

ACKNOWLEDGED:

ZIONS FIRST NATIONAL BANK,
as the Series 2015-T Trustee

By: _____
Authorized Officer

SCHEDULE A

SERIES 2006A BONDS ESCROW SUBACCOUNT INVESTMENTS

<u>Type (CUSIP)</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Amount</u>	Total Purchase <u>Price</u>
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SCHEDULE B

**Redevelopment Agency of the City of Oakland
Subordinated Housing Set Aside Revenue Refunding Bonds, Series 2006A**

Maturity Date (September 1)	Principal <u>Amount</u>	Interest <u>Rate</u>	CUSIP [†] (Base: 67232P)
2018	\$2,195,000	5.00%	AF0

[†] CUSIP® is a registered trademark of the American Bankers Association. Copyright© 2013 Standard & Poor's, a Division of the McGraw Hill Companies, Inc. CUSIP® data herein is provided by Standard & Poor's CUSIP Service Bureau. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP® numbers are provided for convenience of reference only. Neither of the Agency or the Trustee take any responsibility for the accuracy of such numbers.

EXHIBIT A

NOTICE OF DEFEASANCE

**Redevelopment Agency of the City of Oakland
Subordinated Housing Set Aside Revenue Refunding Bonds, Series 2006A**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated October 12, 2006, which was executed and delivered by the Redevelopment Agency of the City of Oakland (the "Agency") in connection with the issuance and delivery of the captioned bonds (the "2006A Bonds"), and the Irrevocable Refunding Instructions dated June __, 2015 from the Oakland Redevelopment Successor Agency (the "Successor Agency") to The Bank of New York Mellon Trust Company, N.A., as trustee for the 2006A Bonds (the "Trustee"), that the 2006A Bonds have been defeased and discharged under and within the meaning of the Indenture dated as of May 1, 2000, between the Agency and the Trustee, as heretofore amended and supplemented, pursuant to which the 2006A Bonds were issued. The 2006A Bonds that have been defeased consist of the following maturities:

Maturity Date (September 1)	Principal Amount	Interest Rate	CUSIP (Base: 67232P)
2018	\$2,195,000	5.00%	AF0

Funds for the payment of debt service on the 2006A Bonds through September 1, 2016 and the redemption price of the 2006A Bonds on September 1, 2016, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the 2006A Bonds has been verified by _____, certified public accountants.

The Successor Agency has irrevocably elected to redeem all of the outstanding 2006A Bonds on September 1, 2016, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: June __, 2015

The Bank of New York Mellon Trust
Company, N.A.,
as Trustee for the 2006A Bonds

IRREVOCABLE REFUNDING INSTRUCTIONS
(Series 2006B-TE Bonds)
(Tax Exempt)

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated June __, 2015, are given by the OAKLAND REDEVELOPMENT SUCCESSOR AGENCY, a public entity organized and existing under the laws of the State of California (the "Successor Agency"), as successor agency of the REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND (the "Original Agency"), to WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, acting as trustee (the "Series 2006B-TE Trustee") for the hereinafter defined Series 2006B-TE Bonds;

WITNESSETH:

WHEREAS, the Original Agency has previously issued its Coliseum Area Redevelopment Project Tax Allocation Bonds, Series 2006B-TE (the "Series 2006B-TE Bonds") for the purpose of financing and refinancing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter mentioned Series 2006B-TE Indenture), pursuant to an Indenture of Trust, dated as of October 1, 2006 (the "Series 2006B-TE Indenture"), by and between the Original Agency and the Series 2006B-TE Trustee; and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Original Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Original Agency, including, without limitation, the obligations of the Original Agency under the Series 2006B-TE Indenture and related documents to which the Original Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the Series 2006B-TE Bonds; and

WHEREAS, in order to provide funds to refund a portion of the Series 2006B-TE Bonds, among other purposes, the Successor Agency is issuing its Subordinated Tax Allocation Refunding Bonds, Series 2015-TE (the "Series 2015-TE Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem a portion of the outstanding Series 2006B-TE Bonds; and

WHEREAS, the Series 2015-TE Bonds are being issued pursuant to an Indenture of Trust dated as of June 1, 2015 (the "Series 2015-TE Indenture") between the Successor Agency and Zions First National Bank, as trustee (the "Series 2015-TE Trustee"); and

WHEREAS, the Successor Agency wishes to give these Instructions to the Series 2006B-TE Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of a portion of the outstanding Series 2006B-TE Bonds;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the Series 2006B-TE Trustee as follows:

Section 1. Establishment of the Series 2006B-TE Bonds Escrow Subaccount (Tax Exempt). The Series 2006B-TE Trustee is hereby directed to establish within the Redemption Account (as such term is defined in the Series 2006B-TE Indenture) a special subaccount known as the "Series 2006B-TE Bonds Escrow Subaccount (Tax Exempt)" (the "Escrow Subaccount"). All amounts on deposit in the Escrow Subaccount are hereby irrevocably pledged as a special trust fund for the redemption of the Series 2006B-TE Bonds identified in Schedule B hereto (the "Refunded Series 2006B-TE Bonds") on September 1, 2016. Neither the Series 2006B-TE Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Subaccount, and such amounts shall be applied only as provided herein.

Section 2. Deposit into the Escrow Subaccount; Investment of Amounts. Concurrently with delivery of the Series 2015-TE Bonds, the Successor Agency shall cause to be deposited in the Escrow Subaccount the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the Series 2015-TE Bonds. Additionally, the Successor Agency will also transfer to the Series 2006B-TE Trustee for deposit into the Escrow Subaccount the amount of \$_____, representing funds currently on deposit with the Successor Agency relating to the Refunded Series 2006B-TE Bonds.

The Series 2006B-TE Trustee will, on June __, 2015, use \$_____ of such amount to purchase certain securities and investments for the Escrow Subaccount, all as listed on Schedule A attached hereto and made a part hereof (which securities the Successor Agency represents are non-callable Federal Securities, as defined in the Series 2006B-TE Indenture maturing on the dates and in the amounts necessary to make the payments described in Section 3), and will retain \$_____ in cash in the Escrow Subaccount.

The Successor Agency signifies that by making the deposit described herein, it is discharging the Refunded Series 2006B-TE Bonds pursuant to Sections 9.03 of the Series 2006B-TE Indenture.

Section 3. Proceedings for Redemption of Refunded Series 2006B-TE Bonds. The Successor Agency hereby irrevocably elects, and directs the Series 2006B-TE Trustee, to redeem, from amounts on deposit in the Escrow Subaccount, on September 1, 2016, the Refunded Series 2006B-TE Bonds pursuant to the provisions of Section 2.03(a) of the Series 2006B-TE Indenture. Prior to such date, the Trustee shall apply amounts on deposit in the Escrow Subaccount for the purpose of paying regularly scheduled debt service on the Refunded Series 2006B-TE Bonds.

The Successor Agency hereby instructs the Series 2006B-TE Trustee to give notice of redemption of the Refunded Series 2006B-TE Bonds in accordance with the requirements of Section 2.03 of the Series 2006B-TE Indenture. Simultaneously with the giving of the notice of redemption, the Series 2006B-TE Trustee shall post the notice of redemption to the Municipal

Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

In addition to the notice of redemption referred to above, the Series 2006B-TE Trustee shall, upon receipt of the amounts set forth in Section 2 above, post a notice of defeasance, in the form attached hereto as Exhibit A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

Section 4. Application of Funds. The Series 2006B-TE Trustee shall apply the amounts on deposit in the Escrow Subaccount to pay the regularly scheduled debt service on the Refunded Series 2006B-TE Bonds through and including September 1, 2016, and to redeem the Refunded Series 2006B-TE Bonds on September 1, 2016 at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the Series 2006B-TE Indenture.

Section 5. Transfer of Remaining Funds. On September 2, 2016, following the payment and redemption described above and payment of any amounts then owed to the Series 2006B-TE Trustee, the Series 2006B-TE Trustee shall withdraw any amounts remaining on deposit in the Escrow Subaccount and transfer such amounts to the Series 2015-TE Trustee for deposit in the Interest Account established under the Series 2015-TE Indenture, to be used solely for the purpose of paying interest on the Series 2015-TE Bonds.

Section 6. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Series 2006B-TE Bonds or the Series 2015-TE Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial advisor engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

Section 7. Application of Certain Terms of the Series 2006B-TE Indenture. All of the terms of the Series 2006B-TE Indenture relating to the payment of principal of and interest and repayment premium, if any, on the Refunded Series 2006B-TE Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the Series 2006B-TE Trustee, are incorporated in these Instructions as if set forth in full herein.

Section 8. Counterparts. These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

Section 9. Governing Law. These Instructions shall be construed in accordance with and governed by the laws of the State of California.

**OAKLAND REDEVELOPMENT
SUCCESSOR AGENCY**

By: _____
Administrator

ACCEPTED:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Series 2006B-TE Trustee

By: _____
Authorized Officer

ACKNOWLEDGED:

ZIONS FIRST NATIONAL BANK
as the Series 2015-TE Trustee

By: _____
Authorized Officer

SCHEDULE A

SERIES 2006B-TE BONDS ESCROW SUBACCOUNT (TAX EXEMPT)
INVESTMENTS

<u>Type</u> <u>(CUSIP)</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Amount</u>	Total Purchase <u>Price</u>
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SCHEDULE B

**Redevelopment Agency of the City of Oakland
Coliseum Area Redevelopment Project Tax Allocation Bonds, Series 2006B-TE**

<u>Maturity Date (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†] (Base: 672321)</u>
2036	\$7,995,000	5.00%	JG2

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EXHIBIT A

NOTICE OF DEFEASANCE

**Redevelopment Agency of the City of Oakland
Coliseum Area Redevelopment Project Tax Allocation Bonds, Series 2006B-TE**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated October 12, 2006, which was executed and delivered by the Redevelopment Agency of the City of Oakland (the "Agency") in connection with the issuance and delivery of the captioned bonds (the "2006B-TE Bonds"), and the Irrevocable Refunding Instructions dated June __, 2015 from the Oakland Redevelopment Successor Agency (the "Successor Agency") to Wells Fargo Bank, National Association, as trustee for the 2006B-TE Bonds (the "Trustee"), that the 2006B-TE Bonds listed below have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of October 1, 2006, between the Agency and the Trustee, pursuant to which the 2006B-TE Bonds were issued. The 2006B-TE Bonds that have been defeased consist of the following maturities:

Maturity Date (September 1)	Principal Amount	Interest Rate	CUSIP (Base: 672321)
2036	\$7,995,000	5.00%	JG2

Funds for the payment of debt service on the 2006B-TE Bonds through September 1, 2016 and the redemption price of the 2006B-TE Bonds on September 1, 2016, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the 2006B-TE Bonds has been verified by _____, certified public accountants.

The Successor Agency has irrevocably elected to redeem all of the outstanding 2006B-TE Bonds on September 1, 2016, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: June __, 2015

Wells Fargo Bank, National Association,
as Trustee for the 2006B-TE Bonds

IRREVOCABLE REFUNDING INSTRUCTIONS
(Series 2006B-TE Bonds)
(Taxable)

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated June __, 2015, are given by the OAKLAND REDEVELOPMENT SUCCESSOR AGENCY, a public entity organized and existing under the laws of the State of California (the "Successor Agency"), as successor agency of the REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND (the "Original Agency"), to WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, acting as trustee (the "Series 2006B-TE Trustee") for the hereinafter defined Series 2006B-TE Bonds;

WITNESSETH:

WHEREAS, the Original Agency has previously issued its Coliseum Area Redevelopment Project Tax Allocation Bonds, Series 2006B-TE (the "Series 2006B-TE Bonds") for the purpose of financing and refinancing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter mentioned Series 2006B-TE Indenture), pursuant to an Indenture of Trust, dated as of October 1, 2006 (the "Series 2006B-TE Indenture"), by and between the Original Agency and the Series 2006B-TE Trustee; and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Original Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Original Agency, including, without limitation, the obligations of the Original Agency under Series 2006B-TE Indenture and related documents to which the Original Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the Series 2006B-TE Bonds; and

WHEREAS, in order to provide funds to refund a portion of the Series 2006B-TE Bonds, among other purposes, the Successor Agency is issuing its Subordinated Tax Allocation Refunding Bonds, Series 2015-T (the "Series 2015-T Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem a portion of the outstanding Series 2006B-TE Bonds; and

WHEREAS, the Series 2015-T Bonds are being issued pursuant to an Indenture of Trust dated as of June 1, 2015 (the "Series 2015-T Indenture") between the Successor Agency and Zions First National Bank, as trustee (the "Series 2015-T Trustee"); and

WHEREAS, the Successor Agency wishes to give these Instructions to the Series 2006B-TE Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of a portion of the outstanding Series 2006B-TE Bonds;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the Series 2006B-TE Trustee as follows:

Section 1. Establishment of the Series 2006B-TE Bonds Escrow Subaccount (Taxable). The Series 2006B-TE Trustee is hereby directed to establish within the Redemption Account (as such term is defined in the Series 2006B-TE Indenture) a special subaccount known as the "Series 2006B-TE Bonds Escrow Subaccount (Taxable)" (the "Escrow Subaccount"). All amounts on deposit in the Escrow Subaccount are hereby irrevocably pledged as a special trust fund for the redemption of the Series 2006B-TE Bonds identified in Schedule B hereto (the "Refunded Series 2006B-TE Bonds") on September 1, 2016. Neither the Series 2006B-TE Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Subaccount, and such amounts shall be applied only as provided herein.

Section 2. Deposit into the Escrow Subaccount; Investment of Amounts. Concurrently with delivery of the Series 2015-T Bonds, the Successor Agency shall cause to be deposited in the Escrow Subaccount the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the Series 2015-T Bonds. Additionally, the Successor Agency will also transfer to the Series 2006B-TE Trustee for deposit into the Escrow Subaccount the amount of \$_____, representing funds currently on deposit with the Successor Agency relating to the Refunded Series 2006B-TE Bonds.

The Series 2006B-TE Trustee will, on June __, 2015, use \$_____ of such amount to purchase certain securities and investments for the Escrow Subaccount, all as listed on Schedule A attached hereto and made a part hereof (which securities the Successor Agency represents are non-callable Federal Securities, as defined in the Series 2006B-TE Indenture maturing on the dates and in the amounts necessary to make the payments described in Section 3), and will retain \$_____ in cash in the Escrow Subaccount.

The Successor Agency signifies that by making the deposit described herein, it is discharging the Refunded Series 2006B-TE Bonds pursuant to Sections 9.03 of Series 2006B-TE Indenture.

Section 3. Proceedings for Redemption of Refunded Series 2006B-TE Bonds. The Successor Agency hereby irrevocably elects, and directs the Series 2006B-TE Trustee, to redeem, from amounts on deposit in the Escrow Subaccount, on September 1, 2016, the Refunded Series 2006B-TE Bonds pursuant to the provisions of Section 2.03(a) of Series 2006B-TE Indenture. Prior to such date, the Trustee shall apply amounts on deposit in the Escrow Subaccount for the purpose of paying regularly scheduled debt service on the Refunded Series 2006B-TE Bonds.

The Successor Agency hereby instructs the Series 2006B-TE Trustee to give notice of redemption of the Refunded Series 2006B-TE Bonds in accordance with the requirements of Section 2.03 of Series 2006B-TE Indenture. Simultaneously with the giving of the notice of redemption, the Series 2006B-TE Trustee shall post the notice of redemption to the Municipal

Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

In addition to the notice of redemption referred to above, the Series 2006B-TE Trustee shall, upon receipt of the amounts set forth in Section 2 above, post a notice of defeasance, in the form attached hereto as Exhibit A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

Section 4. Application of Funds. The Series 2006B-TE Trustee shall apply the amounts on deposit in the Escrow Subaccount to pay the regularly scheduled debt service on the Refunded Series 2006B-TE Bonds through and including September 1, 2016, and to redeem the Refunded Series 2006B-TE Bonds on September 1, 2016 at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of Series 2006B-TE Indenture.

Section 5. Transfer of Remaining Funds. On September 2, 2016, following the payment and redemption described above and payment of any amounts then owed to the Series 2006B-TE Trustee, the Series 2006B-TE Trustee shall withdraw any amounts remaining on deposit in the Escrow Subaccount and transfer such amounts to the Series 2015-T Trustee for deposit in the Interest Account established under the Series 2015-T Indenture, to be used solely for the purpose of paying interest on the Series 2015-T Bonds.

Section 6. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Refunded Series 2006B-TE Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial advisor engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

Section 7. Application of Certain Terms of Series 2006B-TE Indenture. All of the terms of the Series 2006B-TE Indenture relating to the payment of principal of and interest and repayment premium, if any, on the Refunded Series 2006B-TE Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the Refunded Series 2006B-TE Trustee, are incorporated in these Instructions as if set forth in full herein.

Section 8. Counterparts. These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

Section 9. Governing Law. These Instructions shall be construed in accordance with and governed by the laws of the State of California.

**OAKLAND REDEVELOPMENT
SUCCESSOR AGENCY**

By: _____
Administrator

ACCEPTED:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Series 2006B-TE Trustee

By: _____
Authorized Officer

ACKNOWLEDGED:

ZIONS FIRST NATIONAL BANK,
as the Series 2015-T Trustee

By: _____
Authorized Officer

SCHEDULE A

SERIES 2006B-TE BONDS ESCROW SUBACCOUNT (TAXABLE) INVESTMENTS

<u>Type (CUSIP)</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Amount</u>	Total Purchase <u>Price</u>
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SCHEDULE B

Redevelopment Agency of the City of Oakland Coliseum Area Redevelopment Project Tax Allocation Bonds, Series 2006B-TE

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP[†]</u> <u>(Base: 672321)</u>
2017	\$ 655,000	4.60%	JA5
2018	690,000	4.50	JB3
2019	725,000	4.00	JC1
2020	750,000	4.00	JD9
2026	5,350,000	5.00	JE7
2031	5,860,000	5.00	JF4
2036	1,360,000	5.00	JG2

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EXHIBIT A

NOTICE OF DEFEASANCE

**Redevelopment Agency of the City of Oakland
Coliseum Area Redevelopment Project Tax Allocation Bonds, Series 2006B-TE**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated October 12, 2006, which was executed and delivered by the Redevelopment Agency of the City of Oakland (the "Agency") in connection with the issuance and delivery of the captioned bonds (the "2006B-TE Bonds"), and the Irrevocable Refunding Instructions dated June __, 2015 from the Oakland Redevelopment Successor Agency (the "Successor Agency") to Wells Fargo Bank, National Association, as trustee for the 2006B-TE Bonds (the "Trustee"), that the 2006B-TE Bonds listed below have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of October 1, 2006, between the Agency and the Trustee, pursuant to which the 2006B-TE Bonds were issued. The 2006B-TE Bonds that have been defeased consist of the following maturities:

Maturity Date (September 1)	Principal Amount	Interest Rate	CUSIP (Base: 672321)
2017	\$ 655,000	4.60%	JA5
2018	690,000	4.50	JB3
2019	725,000	4.00	JC1
2020	750,000	4.00	JD9
2026	5,350,000	5.00	JE7
2031	5,860,000	5.00	JF4
2036	1,360,000	5.00	JG2

Funds for the payment of debt service on the 2006B-TE Bonds through September 1, 2016 and the redemption price of the 2006B-TE Bonds on September 1, 2016, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the 2006B-TE Bonds has been verified by _____, certified public accountants.

The Successor Agency has irrevocably elected to redeem all of the outstanding 2006B-TE Bonds on September 1, 2016, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: June __, 2015

Wells Fargo Bank, National Association,
as Trustee for the 2006B-TE Bonds

IRREVOCABLE REFUNDING INSTRUCTIONS (Series 2006C-TE Bonds)

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated June __, 2015, are given by the OAKLAND REDEVELOPMENT SUCCESSOR AGENCY, a public entity organized and existing under the laws of the State of California (the "Successor Agency"), as successor agency of the REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND (the "Original Agency"), to WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, acting as trustee (the "Series 2006C-TE Trustee") for the hereinafter defined Series 2006C-TE Bonds;

WITNESSETH:

WHEREAS, the Original Agency has previously issued its Broadway/MacArthur/San Pablo Redevelopment Project Tax Allocation Bonds, Series 2006C-TE (the "Series 2006C-TE Bonds") for the purpose of financing and refinancing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter mentioned Series 2006C Indenture), pursuant to an Indenture of Trust, dated as of October 1, 2006 (the "Series 2006C-TE Indenture"), by and between the Original Agency and the Series 2006C-TE Trustee; and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Original Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Original Agency, including, without limitation, the obligations of the Original Agency under the Series 2006C-TE Indenture and related documents to which the Original Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the Series 2006C-TE Bonds; and

WHEREAS, in order to provide funds for such purpose, among other purposes, the Successor Agency is issuing its Subordinated Tax Allocation Refunding Bonds, Series 2015-TE (the "Series 2015-TE Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem all of the outstanding Series 2006C-TE Bonds; and

WHEREAS, the Series 2015-TE Bonds are being issued pursuant to an Indenture of Trust dated as of June 1, 2015 (the "Series 2015-TE Indenture") between the Successor Agency and Zions First National Bank, as trustee (the "Series 2015-TE Trustee"); and

WHEREAS, the Successor Agency wishes to give these Instructions to the Series 2006C-TE Trustee for the purpose of providing the terms and conditions relating to the deposit

and application of moneys to provide for the payment and redemption of the outstanding Series 2006C-TE Bonds;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the Series 2006C-TE Trustee as follows:

Section 1. Establishment of the Series 2006C-TE Bonds Escrow Subaccount. The Series 2006C-TE Trustee is hereby directed to establish within the Redemption Account (as such term is defined in the Series 2006C-TE Indenture) a special subaccount known as the "Series 2006C-TE Bonds Escrow Subaccount" (the "Escrow Subaccount"). All amounts on deposit in the Escrow Subaccount are hereby irrevocably pledged as a special trust fund for the redemption of all of the outstanding Series 2006C-TE Bonds on September 1, 2016. Neither the Series 2006C-TE Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Subaccount, and such amounts shall be applied only as provided herein.

Section 2. Deposit into the Escrow Subaccount; Investment of Amounts. Concurrently with delivery of the Series 2015-TE Bonds, the Successor Agency shall cause to be deposited in the Escrow Subaccount the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the Series 2015-TE Bonds. Additionally, the Successor Agency will also transfer to the Series 2006C-TE Trustee for deposit into the Escrow Subaccount the amount of \$_____, representing funds currently on deposit with the Successor Agency relating to the Series 2006C-TE Bonds.

The Series 2006C-TE Trustee will, on June __, 2015, use \$_____ of such amount to purchase certain securities and investments for the Escrow Subaccount, all as listed on Schedule A attached hereto and made a part hereof (which securities the Successor Agency represents are non-callable Federal Securities, as defined in the Series 2006C-TE Indenture maturing on the dates and in the amounts necessary to make the payments described in Section 3), and will retain \$_____ in cash in the Escrow Subaccount.

The Successor Agency signifies that by making the deposit described herein, it is discharging the Series 2006C-TE Bonds pursuant to Sections 9.03 of the Series 2006C-TE Indenture.

Section 3. Proceedings for Redemption of Series 2006C-TE Bonds. The Successor Agency hereby irrevocably elects, and directs the Series 2006C-TE Trustee, to redeem, from amounts on deposit in the Escrow Subaccount, on September 1, 2016, the outstanding Series 2006C-TE Bonds pursuant to the provisions of Section 2.03(a) of the Series 2006C-TE Indenture. Prior to such date, the Trustee shall apply amounts on deposit in the Escrow Subaccount for the purpose of paying regularly scheduled debt service on the Series 2006C-TE Bonds.

The Successor Agency hereby instructs the Series 2006C-TE Trustee to give notice of redemption of the Series 2006C-TE Bonds identified in Schedule B hereto in accordance with the requirements of Section 2.03 of the Series 2006C-TE Indenture. Simultaneously with the giving of the notice of redemption, the Series 2006C-TE Trustee shall post the notice of redemption to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

In addition to the notice of redemption referred to above, the Series 2006C-TE Trustee shall, upon receipt of the amounts set forth in Section 2 above, post a notice of defeasance, in the form attached hereto as Exhibit A, to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

Section 4. Application of Funds. The Series 2006C-TE Trustee shall apply the amounts on deposit in the Escrow Subaccount to pay the regularly scheduled debt service on the Series 2006C-TE Bonds through and including September 1, 2016, and to redeem the outstanding Series 2006C-TE Bonds on September 1, 2016 at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the Series 2006C-TE Indenture.

Section 5. Transfer of Remaining Funds. On September 2, 2016, following the payment and redemption described above and payment of any amounts then owed to the Series 2006C-TE Trustee, the Series 2006C-TE Trustee shall withdraw any amounts remaining on deposit in the Escrow Subaccount and transfer such amounts to the Series 2015-TE Trustee for deposit in the Interest Account established under the Series 2015-TE Indenture, to be used solely for the purpose of paying interest on the Series 2015-TE Bonds.

Section 6. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Series 2006C-TE Bonds or the Series 2015-TE Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial advisor engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

Section 7. Application of Certain Terms of the Series 2006C-TE Indenture. All of the terms of the Series 2006C-TE Indenture relating to the payment of principal of and interest and repayment premium, if any, on the Series 2006C-TE Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the Series 2006C-TE Trustee, are incorporated in these Instructions as if set forth in full herein.

Section 8. Counterparts. These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

Section 9. Governing Law. These Instructions shall be construed in accordance with and governed by the laws of the State of California.

**OAKLAND REDEVELOPMENT
SUCCESSOR AGENCY**

By: _____
Administrator

ACCEPTED:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Series 2006C-TE Trustee

By: _____
Authorized Officer

ACKNOWLEDGED:

ZIONS FIRST NATIONAL BANK,
as the Series 2015-TE Trustee

By: _____
Authorized Officer

SCHEDULE A

SERIES 2006C-TE BONDS ESCROW SUBACCOUNT INVESTMENTS

<u>Type (CUSIP)</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Amount</u>	Total Purchase <u>Price</u>
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SCHEDULE B

**Redevelopment Agency of the City of Oakland
Broadway/MacArthur/San Pablo Redevelopment Project
Tax Allocation Bonds, Series 2006C-TE**

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP[†]</u> <u>(Base: 672321)</u>
2036	\$4,945,000	5.000%	JK3

[†] CUSIP® is a registered trademark of the American Bankers Association. Copyright© 2013 Standard & Poor's, a Division of the McGraw Hill Companies, Inc. CUSIP® data herein is provided by Standard & Poor's CUSIP Service Bureau. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP® numbers are provided for convenience of reference only. Neither of the Agency or the Trustee take any responsibility for the accuracy of such numbers.

EXHIBIT A

NOTICE OF DEFEASANCE

**Redevelopment Agency of the City of Oakland
Broadway/MacArthur/San Pablo District Redevelopment Project
Tax Allocation Bonds, Series 2006C-TE**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated October 12, 2006, which was executed and delivered by the Redevelopment Agency of the City of Oakland (the "Agency") in connection with the issuance and delivery of the captioned bonds (the "2006C-TE Bonds"), and the Irrevocable Refunding Instructions dated June __, 2015 from the Oakland Redevelopment Successor Agency (the "Successor Agency") to Wells Fargo Bank, National Association, as trustee for the 2006C-TE Bonds (the "Trustee"), that the 2006C-TE Bonds have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of October 1, 2006, between the Agency and the Trustee, pursuant to which the 2006C-TE Bonds were issued. The 2006C-TE Bonds that have been defeased consist of the following maturities:

Maturity Date (September 1)	Principal Amount	Interest Rate	CUSIP (Base: 672321)
2036	\$4,945,000	5.000%	JK3

Funds for the payment of debt service on the 2006C-TE Bonds through September 1, 2016 and the redemption price of the 2006C-TE Bonds on September 1, 2016, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the 2006C-TE Bonds has been verified by _____, certified public accountants.

The Successor Agency has irrevocably elected to redeem all of the outstanding 2006C-TE Bonds on September 1, 2016, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: June __, 2015

Wells Fargo Bank, National Association,
as Trustee for the 2006C-TE Bonds