

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of Riverside (the “**City**”) will hold a public hearing at 3:00 p.m. on September 16, 2025, or as soon thereafter as the matter can be considered, in the City Council chambers located at 3900 Main Street, Riverside, California 92522, at which time it will consider public testimony concerning the execution and delivery of a First Amendment to Reimbursement Agreement (the “**First Amendment**”), by and between the City and PNC Bank, National (the “**Bank**”), which amends a Reimbursement Agreement (the “**Reimbursement Agreement**”), dated as of December 1, 2022, by and between the City and the Bank, and a related Amended and Restated Fee Letter. The First Amendment extends the maturity date of the Reimbursement Agreement from November 28, 2025 to November 28, 2028.

The City and the Bank entered into the Reimbursement Agreement in 2022 connection with the remarketing of the City’s outstanding Variable Rate Refunding Water Revenue Bonds, Issue of 2011A (the “**2011A Bonds**”). The 2011A Bonds were issued on May 26, 2011 as variable rate bonds in the initial aggregate principal amount of \$59,000,000, of which \$24,050,000 remains outstanding. Pursuant to the Reimbursement Agreement, the Bank provides a letter of credit of credit supporting the 2011A Bonds after their conversion to a new interest rate mode. Any amounts owed by the City to the Bank under the existing Reimbursement Agreement are generally secured by certain net operating revenues of the City’s Water System. Neither the faith and credit nor the taxing power of the City, the State of California or any political subdivision thereof are pledged for the repayment of any amounts under the existing Reimbursement Agreement.

All persons interested in this matter are hereby invited to appear at the time and place above specified to voice their opinions relating thereto. Persons unable to attend such hearing may forward their written statements relating to the matter to the City Clerk, City Hall, 3900 Main Street, Riverside, California 92522. If you challenge any of the above proposed actions in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the City Clerk of the City of Riverside at, or prior to, the public hearing.

Dated: [15 DAYS PRIOR TO] September 16, 2025    CITY OF RIVERSIDE

By: /s/ Donesia Gause  
City Clerk