

FIRST AMENDMENT TO AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This FIRST AMENDMENT TO AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT (this “*Amendment*”) is dated [June 1, 2025] (the “*Amendment Date*”), between the CITY OF RIVERSIDE (the “*City*”) and U.S. BANK NATIONAL ASSOCIATION (the “*Lender*”). All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

W I T N E S S E T H

WHEREAS, the City and the Lender have previously entered into that certain Amended and Restated Revolving Credit Agreement dated as of February 1, 2022 (as amended, restated or otherwise modified from time to time, the “*Agreement*”), pursuant to which the Lender has agreed to extend credit to the City;

WHEREAS, pursuant to Section 9.04 of the Agreement, the Agreement may be amended by a written amendment thereto executed by the City and the Lender; and

WHEREAS, the City has requested and the Lender has agreed to make certain modifications to the Agreement, subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

1. AMENDMENTS.

Upon the satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement is hereby amended as follows:

1.01. The following definitions appearing in Section 1.01 of the Agreement are hereby amended in their entireties and, as so amended, shall be restated to read as follows:

“*Applicable Spread (Electric)*” means a rate per annum associated with the Level corresponding to the Electric Ratings as specified below:

| Level | Moody’s Electric Rating | Fitch Electric Rating | S&P Electric Rating | Applicable Spread (Electric) for Taxable Loans | Applicable Spread (Electric) for Tax-Exempt Loans |
|-------|-------------------------------|--------------------------|------------------------|---|---|
| I | Aa3 or above | AA- or above | AA- or above | 0.550% | 0.520% |
| II | A1 | A+ | A+ | 0.675% | 0.620% |
| III | A2 | A | A | 0.800% | 0.720% |
| IV | A3 | A- | A- | 1.050% | 0.920% |

| | | | | | |
|---|------|------|------|--------|--------|
| V | Baa1 | BBB+ | BBB+ | 1.430% | 1.220% |
|---|------|------|------|--------|--------|

The applicable Level shall be the Level corresponding to the prevailing Electric Rating on any day. In the event of a split rating (i.e., one of the foregoing Rating Agencies' Electric Ratings is at a different level than the Electric Rating of either of the other Rating Agencies), the Applicable Spread (Electric) shall be determined as follows: (i) if two Rating Agencies maintain an Electric Rating, then the Level in which the lower Electric Rating appears shall be used to determine the Applicable Spread (Electric); and (ii) if three Rating Agencies maintain an Electric Rating, then the Level in which the lower of the two highest Electric Ratings appear shall be used to determine the Applicable Spread (Electric); provided that if two Electric Ratings appear in the same Level, then the Level in which such two Electric Ratings appears shall be used to determine the Applicable Spread (Electric). For the avoidance of doubt, Level V is the lowest Level, and Level I is the highest Level for purposes of the above pricing grid. Any change in the Applicable Spread (Electric) resulting from a change in an Electric Rating shall be and become effective as of and on the date of the announcement of the change in such Electric Rating. References to Electric Ratings above are references to rating categories as presently determined by the Rating Agencies and, in the event of adoption of any new or changed rating system by any such Rating Agency, each of the Electric Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The City acknowledges that as of **[June 1, 2025]** the Applicable Spread (Electric) is that specified above for Level I.

“Applicable Spread (Water)” means a rate per annum associated with the Level corresponding to the Water Ratings as specified below:

| Level | Moody's Water Rating | Fitch Water Rating | S&P Water Rating | Applicable Spread (Water) for Taxable Loans | Applicable Spread (Water) for Tax-Exempt Loans |
|-------|-------------------------|-----------------------|---------------------|--|---|
| I | Aa2 or above | AA or above | AA or above | 0.525% | 0.500% |
| II | Aa3 | AA- | AA- | 0.590% | 0.550% |
| III | A1 | A+ | A+ | 0.685% | 0.625% |
| IV | A2 | A | A | 0.780% | 0.700% |
| V | A3 | A- | A- | 1.000% | 0.875% |
| VI | Baa1 | BBB+ | BBB+ | 1.350% | 1.150% |

The applicable Level shall be the Level corresponding to the prevailing Water Rating on any day. In the event of a split rating (i.e., one of the foregoing

Rating Agencies' Water Rating is at a different level than the Water Ratings of either of the other Rating Agencies), the Applicable Spread (Water) shall be determined as follows: (i) if two Rating Agencies maintain a Water Rating, then the Level in which the lower Water Rating appears shall be used to determine the Applicable Spread (Water); and (ii) if three Rating Agencies maintain a Water Rating, then the Level in which the lower of the two highest Water Ratings appear shall be used to determine the Applicable Spread (Water); provided that if two Water Ratings appear in the same Level, then the Level in which such two Water Ratings appear shall be used to determine the Applicable Spread (Water). For the avoidance of doubt, Level VI is the lowest Level, and Level I is the highest Level for purposes of the above pricing grid. Any change in the Applicable Spread (Water) resulting from a change in a Water Rating shall be and become effective as of and on the date of the announcement of the change in such Water Rating. References to Water Ratings above are references to rating categories as presently determined by the Rating Agencies and, in the event of adoption of any new or changed rating system by any such Rating Agency, each of the Water Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The City acknowledges that as of **[June 1, 2025]** the Applicable Spread (Water) is that specified above for Level I.

“Facility Maturity Date” means August 1, 2028, or, if such day is not a Business Day, the next preceding Business Day.

1.02. The Lender's notice information appearing in Section 9.01 of the Agreement is hereby amended and restated in its entirety to read as follows:

The Lender: U.S. Bank National Association
13010 Southwest 68th Parkway
Tigard, Oregon 97223
Attention: Dan Petersen
Telephone: (503) 603-2607
E-mail: daniel.petersen@usbank.com

with a copy to:

U.S. Bank National Association
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: Brian Richter
Telephone: (414) 588-7722
Email: brian.richter@usbank.com

2. CONDITIONS PRECEDENT.

This Amendment shall be effective as of the Amendment Date, subject to the satisfaction of or waiver by the Lender of all of the following conditions precedent:

2.01. Receipt by the Lender of an executed counterpart of this Amendment.

2.02. The following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of the City contained in Article IV of the Agreement are true and correct, and are hereby remade by the City on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

2.03. Receipt by the Lender of a certified copy of the City's resolution authorizing this Amendment and a certificate of a Designated Representative, dated the Amendment Date, certifying that the resolution is in full force and effect on the Amendment Date and that there has been no other amendment or supplement of, or modification to, any provision of any such instrument, except as set forth therein.

2.04. Receipt by the Lender of a certificate of a Designated Representative, certifying as to the incumbency and signature of each of the officers of the City authorized to sign this Amendment.

2.05. Payment to the Lender on the Amendment Date of the reasonable legal fees and expenses of counsel to the Lender.

2.06. All other legal matters pertaining to the execution and delivery of this Amendment shall be reasonably satisfactory to the Lender and its counsel.

3. REPRESENTATIONS AND WARRANTIES OF THE CITY.

In addition to the representations and warranties given in Article IV of the Agreement, the City hereby represents and warrants as follows:

3.01. The execution, delivery and performance by the City of this Amendment and the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the City.

3.02. No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the City of this Amendment or the Agreement, as amended hereby.

3.03. This Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the City enforceable against the City in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization,

insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the City, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

4. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to, and shall mean and be a reference to, the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; PROVIDED, THAT THE CAPACITY, POWER AND AUTHORITY OF THE CITY TO ENTER INTO AND PERFORM ITS OBLIGATIONS UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF CALIFORNIA, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PRINCIPLES.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the Amendment Date.

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: Dan Petersen
Title: Vice President

CITY OF RIVERSIDE

By: _____
Name: _____
Title: _____