

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
RIVERSIDE, CALIFORNIA, AUTHORIZING THE ISSUANCE OF  
ELECTRIC REVENUE BONDS  
OF THE CITY IN AN AGGREGATE PRINCIPAL AMOUNT  
NOT TO EXCEED \$290,000,000  
AND PROVIDING THE TERMS AND CONDITIONS OF SUCH BONDS  
(TWENTY-FIRST SUPPLEMENTAL RESOLUTION)**

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(TWENTY-FIRST SUPPLEMENTAL RESOLUTION)**

**WHEREAS**, pursuant to Section 1108 of the City Charter (the “**City Charter**”), the City Council (the “**City Council**”) of the City of Riverside (the “**City**”) is authorized to provide for the issuance of Revenue Bonds (as such term is defined in the City Charter) by state law or by procedural ordinance for any City purpose; and

**WHEREAS**, the City Council of the City on April 20, 1982 adopted Ordinance No. 5001, as amended by Ordinance No. 5071 and Ordinance No. 6815 adopted by the City Council of the City on March 22, 1983 and July 26, 2005, respectively, providing the procedure for the issuance of such bonds; and

**WHEREAS**, pursuant to Resolution No. 17662 adopted by the City Council on January 8, 1991 (as amended and supplemented from time to time, the “**Master Resolution**”), the City Council has heretofore authorized the issuance of Electric Revenue Bonds (the “**Bonds**”) of the City by adoption of supplemental resolutions from time to time, with the payment of the principal, interest on, and any redemption premiums thereon being secured by and payable solely from the Net Operating Revenues (as defined in the Master Resolution); and

**WHEREAS**, pursuant to Resolution No. 17685 adopted by the City Council on February 19, 1991 (the “**First Supplemental Resolution**”), the City has issued its Electric Revenue Bonds, Issue of 1991 (the “**1991 Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 18182 adopted by the City Council on February 23, 1993, as amended and restated by Resolution No. 18205 adopted by the City Council on March 23, 1993 (the “**Second Supplemental Resolution**”), the City has issued its Electric Refunding Revenue Bonds, Issue of 1993 (the “**1993 Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 19262 adopted by the City Council on April 28, 1998 (the “**Third Supplemental Resolution**”), the City has issued its Electric Refunding/Revenue Bonds, Issue of 1998 (the “**1998 Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 19967 adopted by the City Council on July 24, 2001 (the “**Fourth Supplemental Resolution**”), the City has issued its Electric Revenue Bonds, Issue of 2001 (the “**2001 Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 20420 adopted by the City Council on May 27, 2003 (the “**Fifth Supplemental Resolution**”), the City has issued its Electric Refunding Revenue Bonds, Issue of 2003 (the “**2003 Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 20674 adopted by the City Council on May 11, 2004 (the “**Sixth Supplemental Resolution**”), the City has issued its Electric Revenue Bonds, Issue of 2004A (the “**2004A Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 20675 adopted by the City Council on May 11, 2004 (the “**Seventh Supplemental Resolution**”), the City has issued its Electric Revenue Bonds, Issue of 2004B (the “**2004B Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 21035 adopted by the City Council on September 13, 2005 (the “**Eighth Supplemental Resolution**”), the City has issued its Electric Refunding/Revenue Bonds, Issue of 2005A (the “**2005A Bonds**”), and

**WHEREAS**, pursuant to Resolution No. 21036 adopted by the City Council on September 13, 2005 (the “**Ninth Supplemental Resolution**”), the City has issued its Electric Refunding/Revenue Bonds, Issue of 2005B (the “**2005B Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 21611 adopted by the City Council on April 22, 2008 (the “**Tenth Supplemental Resolution**”), the City has issued its Variable Rate Refunding Electric Revenue Bonds, Issue of 2008A (the “**2008A Bonds**”), which remain outstanding; and

**WHEREAS**, pursuant to Resolution No. 21612 adopted by the City Council on April 22, 2008 (the “**Eleventh Supplemental Resolution**”), the City has issued its Variable Rate Refunding Electric Revenue Bonds, Issue of 2008B (the “**2008B Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 21613 adopted by the City Council on April 22, 2008 (the “**Twelfth Supplemental Resolution**”), the City has issued its Variable Rate Refunding Electric Revenue Bonds, Issue of 2008C (the “**2008C Bonds**”), which remain outstanding; and

**WHEREAS**, pursuant to Resolution No. 21614 adopted by the City Council on April 22, 2008 (the “**Thirteenth Supplemental Resolution**”), the City has issued its Electric Revenue Bonds, Issue of 2008D (the “**2008D Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 21934 adopted by the City Council on November 17, 2009 (the “**Fourteenth Supplemental Resolution**”), the City has issued its Electric Revenue Refunding Bonds, Issue of 2009A (the “**2009A Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 22127 adopted by the City Council on November 23, 2010 (the “**Fifteenth Supplemental Resolution**”), the City has issued its Electric Revenue Bonds, Issue of 2010A (Federally Taxable Build America Bonds – Direct Payment) (the “**2010A Bonds**”), which remain outstanding, and its Electric Revenue Bonds, Issue of 2010B (Tax-Exempt; Bank Qualified) (the “**2010B Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 22193 adopted by the City Council on April 5, 2011 (the “**Sixteenth Supplemental Resolution**”), the City issued its Variable Rate Refunding Electric Revenue Bonds, Issue of 2011A (the “**2011A Bonds**”), which remain outstanding; and

**WHEREAS**, pursuant to Resolution No. 22537 adopted by the City Council on June 18, 2013 (the “**Seventeenth Supplemental Resolution**”), the City issued its Refunding Electric Revenue Bonds, Issue of 2013A (the “**2013A Bonds**”), which remain outstanding, and its Taxable Electric Revenue Bonds, Issue of 2013B (the “**2013B Bonds**”); and

**WHEREAS**, pursuant to Resolution No. 23409 adopted by the City Council on January 22, 2019 (the “**Eighteenth Supplemental Resolution**”), the City issued its Refunding Electric Revenue Bonds, Issue of 2019A (the “**2019A Bonds**”), which remain outstanding; and

**WHEREAS**, pursuant to Resolution No. 23410 adopted by the City Council on January 22, 2019 (the “**Nineteenth Supplemental Resolution**”), the City entered into a Revolving Credit Agreement with U.S. Bank Trust Company, National Association, which remains outstanding; and

**WHEREAS**, pursuant to Resolution No. \_\_\_\_\_ adopted by the City Council on September 19, 2022 (the “**Twentieth Supplemental Resolution**”), the City authorized the issuance of its Refunding Electric Revenue Bonds, Issue of 2023A (the “**2023A Bonds**”), which are expected to be issued on or about December 1, 2023 and the proceeds of which are expected to be applied to refund all or a portion of the 2008A Bonds, the 2008C Bonds, the 2011A Bonds and the 2013A Bonds and to terminate certain interest rate swap agreements related to the 2008A Bonds, the 2008C Bonds, the 2011A Bonds; and

**WHEREAS**, the City desires to finance the cost of certain capital improvements of the Electric System (as such term is defined in the Master Resolution), as described in Exhibit C (the “**2024 Project**”); and

**WHEREAS**, the outstanding 2008A Bonds, 2008C Bonds and 2011A Bonds are Variable Rate Indebtedness under the Master Resolution (collectively, the “**Outstanding VRDOs**”) and the City had previously entered into or reallocated separate interest rate swap agreements (each, a “**Swap**”) with respect to each Series of such Outstanding VRDOs; and

**WHEREAS**, to the extent determined to be financially advantageous to the City by the Chief Financial Officer/Treasurer, the City desires, to the extent not refunded and terminated, as applicable, from proceeds of the 2023A Bonds, to refund all or a portion of the Outstanding VRDOs and to terminate the portion of each Swap that is allocated to or related to the refunded portion of the applicable Series of the Outstanding VRDOs; and

**WHEREAS**, the City Council has determined to authorize the issuance of the City of Riverside Electric Revenue Bonds, Issue of 2024 (the “**2024 Bonds**”) in one or more Series, each of which may be issued on a tax-exempt and/or taxable basis by direct placement or negotiated underwriting, as determined to be in the best interest of the City based on market conditions, in an aggregate principal amount not to exceed \$290,000,000: (i) to finance the 2024 Project; (ii) to refund all or a portion of all or some of the Outstanding VRDOs; (iii) to pay all or a portion of the termination cost associated with each Swap allocated or related to the refunded portion of an applicable Series of the Outstanding VRDOs; and (iv) to pay the costs of issuing the 2024 Bonds; and

**WHEREAS**, at the time of pricing, the Chief Financial Officer/Treasurer (or the Chief Financial Officer/Treasurer’s designee) is authorized to determine the final principal amount of the 2024 Bonds; and

**WHEREAS**, a public hearing on the 2024 Bonds was duly noticed, held and conducted in accordance with the Law (as such term is defined in the Master Resolution); and

**WHEREAS**, it is desirable that the City Council provide for the issuance, securing and sale of the 2024 Bonds at this time;

**NOW, THEREFORE, THE CITY COUNCIL DOES HEREBY RESOLVE, DETERMINE AND ORDER** as follows:

## **ARTICLE I**

### **AUTHORIZATION OF 2024 BONDS; DEFINITIONS**

**Section 1.01. Determinations.** This Twenty-First Supplemental Resolution is adopted in accordance with the provisions of the Master Resolution. The City Council hereby determines that the issuance of the 2024 Bonds in one or more Series, each of which may be issued on a tax-exempt or taxable basis by direct placement or negotiated underwriting, as determined to be in the best interest of the City based on market conditions, is advisable from an economic and financial viewpoint to accomplish the following: (i) to finance the 2024 Project; (ii) to fund a deposit to a reserve account for the 2024 Bonds, if determined to be necessary by the Chief Financial Officer/Treasurer; (iii) to refund all or a portion of all or some of the Outstanding VRDOs; (iv) to pay all or a portion of the termination cost associated with each Swap allocated or related to the refunded portion of an applicable Series of the Outstanding VRDOs; and (v) to pay Costs of Issuance.

**Section 1.02. Definitions.** All terms which are defined in Section 1.02 of the Master Resolution shall, unless otherwise defined herein, have the same meanings, respectively, in this Twenty-First Supplemental Resolution. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Twenty-First Supplemental Resolution and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and the plural forms of any of the terms herein defined. Unless otherwise defined in this Twenty-First Supplemental Resolution, all terms used herein shall have the meanings assigned to such terms by the Law.

“Bond Purchase Agreement” means the Bond Purchase Agreement by and between the City and the Underwriter providing for the purchase of the 2024 Bonds by the Underwriter.

“Closing Certificate of the City” means a Certificate of the Chief Financial Officer/Treasurer of the City (or the Chief Financial Officer/Treasurer’s designee) delivered at the time of the issuance of the 2024 Bonds, in substantially the form of Exhibit B, which, among other things, provides certain terms of the 2024 Bonds to be issued pursuant to this Twenty-First Supplemental Resolution, all as authorized pursuant to the terms hereof.

“Code” means the Internal Revenue Code of 1986, as amended.

“Designated Investments” means, with respect to the 2024 Bonds and subject to such further or other parameters as may be specified in the Closing Certificate of the City, the following:

(a) investment agreements, guaranteed investment contracts, funding agreements, or any other form of obligation or corporate note which represents the unconditional obligation of one or more banks, insurance companies or other financial institutions, or are guaranteed in full by a financial institution which has an unsecured rating, or which agreement is itself rated, as of the date of execution thereof, in one of the two highest Rating Categories by two or more Rating Agencies;

(b) repurchase agreements with financial institutions or banks insured by the FDIC or FSLIC, or any broker dealer with “retail customers” which falls under the jurisdiction of the

Securities Investors Protection Corporation, provided that: (i) the overcollateralization is at one hundred three percent or one hundred four percent (103% or 104%), computed weekly, consisting of securities of the types outlined in the California Government Code Section 53601; (ii) a third party custodian, the Fiscal Agent or the Federal Reserve Bank shall have possession of such obligations; (iii) the Fiscal Agent shall have perfected a first priority security interest in such obligations; and (iv) failure to maintain the requisite collateral percentage will require the Fiscal Agent to liquidate the collateral;

(c) forward delivery or forward purchase agreements with underlying securities of the types outlined in the California Government Code 53601;

(d) the Local Agency Investment Fund established pursuant to Section 16429.1 of the Government Code of the State of California;

(e) any other investments which are rated in one of the two highest Rating Categories by one or more Rating Agencies which the City deems to be prudent investments and are not prohibited by law; and

(f) unsecured certificates of deposit, time deposits and bankers' acceptance (having maturities of not more than 365 days) of any bank the short-term obligations of which are rated on the date of purchase "A-1+" or better by S&P and "P-1" by Moody's Investors Service and or certificates of deposit (including those of the Fiscal Agent, its parent and its affiliates) secured at all times by collateral that may be used by a national bank for purposes of satisfying its obligations to collateralize pursuant to federal law which are issued by commercial banks, savings and loan associations or mutual savings bank whose short-term obligations are rated on the date of purchase A-1 or better by S&P, Moody's Investors Service and Fitch.

"DTC" means The Depository Trust Company, New York, New York and its successors and assigns.

"Fiscal Agent" means U.S. Bank Trust Company, National Association, the fiscal agent appointed pursuant to Article IV of this Twenty-First Supplemental Resolution, and any successor appointed in accordance with Article VII of the Master Resolution.

"Master Resolution" means Resolution No. 17662 adopted by the City Council on January 8, 1991, as amended and supplemented from time to time, including as amended and supplemented by this Twenty-First Supplemental Resolution.

"Twenty-First Supplemental Resolution" means this resolution of the City Council, and any amendments, modifications or supplements hereto.

"Nominee" means the nominee of the Securities Depository, which may be the Securities Depository, as determined from time to time pursuant hereto.

"Participants" means those broker-dealers, banks and other financial institutions for which the Securities Depository holds certificates as securities depository.

"Record Date" means the close of business on the fifteenth (15th) day of each month preceding an interest payment date.



“Representation Letter” means a representation letter from the City to the Securities Depository as described in Section 2.08(B) hereof.

“Securities Depository” means DTC, or, in accordance with then-current guidelines of the U.S. Securities and Exchange Commission, such other securities depository as the City may designate in a Certificate of the City delivered to the Fiscal Agent.

“Tax Certificate” means the tax certificate concerning certain matters pertaining to the use and investment of proceeds of the 2024 Bonds, executed and delivered by the City on the date of delivery of the 2024 Bonds, as the same may be supplemented or amended, including any and all exhibits attached thereto.

“2024 Bond Reserve Requirement” has the meaning provided in the Closing Certificate of the City.

“2024 Construction Fund” means the Electric Revenue Bonds, Issue of 2024, Construction Fund established pursuant to Section 3.03 hereof.

“2024 Costs of Issuance Fund” means the Electric Revenue Bonds, Issue of 2024, Costs of Issuance Fund established pursuant to Section 3.02 hereof.

“2024 Rebate Account” means the Electric Revenue Bonds, Issue of 2024, Rebate Account established pursuant to Section 3.05 hereof.

“2024 Reserve Account” means the Electric Revenue Bonds, Issue of 2024, Reserve Account established pursuant to Section 3.04 hereof.

“Underwriter” means, collectively, J.P. Morgan Securities LLC, Barclays Capital Inc., Samuel A. Ramirez & Co., Inc., and Siebert Williams Shank & Co., L.L.C., as the underwriters named in the Bond Purchase Agreement.

## ARTICLE II

### THE 2024 BONDS

**Section 2.01. Authorization.** There is hereby created one or more Series of Bonds issued pursuant to the Law and under the Master Resolution, which Bonds will be designated as the “City of Riverside Electric Revenue Bonds, Issue of 2024,” with such individual Series designations as deemed appropriate in the Closing Certificate of the City. The 2024 Bonds shall be Current Interest Bonds, shall be issued in one or more Series, each of which may be issued on a tax-exempt and/or taxable basis by direct placement or negotiated underwriting, as determined to be in the best interest of the City based on market conditions, and shall be issued in the aggregate principal amount specified in the Closing Certificate of the City not to exceed \$290,000,000. The principal amounts so specified in the Closing Certificate of the City are hereby incorporated by reference into this Twenty-First Supplemental Resolution, with the same force and effect as if set forth herein.

**Section 2.02. Terms of the 2024 Bonds.** The 2024 Bonds shall be in registered form only in denominations of \$5,000 or any integral multiples thereof in excess thereof within a maturity, and shall be numbered in such manner as the Fiscal Agent determines. The 2024 Bonds shall be dated such date as shall be specified in the Closing Certificate of the City, shall bear interest from such dated date

at the rates and shall mature on the date or dates and in the principal amount or amounts set forth in the Closing Certificate of the City.

The Closing Certificate of the City shall designate which, if any, of the 2024 Bonds shall be Term Bonds.

The designation of Series, maturities, interest rates and Term Bonds specified in the Closing Certificate of the City are hereby incorporated by reference into this Twenty-First Supplemental Resolution with the same force and effect as if set forth herein.

**Section 2.03. Interest.** The 2024 Bonds shall bear interest at the rates set forth in the Closing Certificate of the City (calculated on the basis of a 360-day year consisting of twelve 30-day months), shall be payable initially on the date set forth in the Closing Certificate of the City and semiannually thereafter as set forth in the Closing Certificate of the City. Each 2024 Bond shall bear interest from the interest payment date before the date of authentication thereof unless it is authenticated during the period after a Record Date but on or before the next interest payment date, in which event it shall bear interest from that interest payment date, or unless it is authenticated prior to the first Record Date, in which event it shall bear interest from the dated date of the 2024 Bonds specified in the Closing Certificate of the City, or unless at the time of authentication interest is in default, in which event it shall bear interest from the interest payment date to which interest has been paid or provided for.

Each 2024 Bond shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date of any 2024 Bond, or on the redemption date therefor if the same has been duly called for redemption, funds are available for the payment or redemption thereof in full in accordance with the terms of Section 4.06 of the Master Resolution and Article IX of the Master Resolution, such 2024 Bond shall then cease to bear interest.

**Section 2.04. Place of Payment.** The principal of the 2024 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of such 2024 Bonds at the corporate trust office of the Fiscal Agent in St. Paul, Minnesota. Interest on the 2024 Bonds shall be paid by check mailed by first-class mail to the Persons whose names appear on the registration books of the Fiscal Agent as the registered Owners of such Bonds as of the close of business on the Record Date at such Persons' addresses as they appear on such registration books, except that an Owner of \$1,000,000 or more in principal amount of 2024 Bonds may be paid interest by wire transfer to an account in the United States if such Owner makes a written request of the Fiscal Agent at least thirty (30) days preceding any interest payment date specifying the wire transfer instructions for such Owner. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Payments of defaulted interest shall be paid by check to the Owners as of a special record date to be fixed by the Fiscal Agent, notice of which special record date shall be given to the Owners by the Fiscal Agent not less than ten (10) days prior thereto.

**Section 2.05. Redemption.**

(A) Optional Redemption. The 2024 Bonds are subject to redemption prior to maturity, at the option of the City, on the dates, at the prices and in the amounts set forth in the Closing Certificate of the City.

(B) Mandatory Sinking Account Payments. The Outstanding Term Bonds, if any, as set forth in the Closing Certificate of the City, shall be called before maturity and redeemed at a

redemption price equal to the principal amount thereof from Mandatory Sinking Account Payments which have been deposited in the Principal Account, in the amounts and upon the dates established for each such maturity, as set forth in the Closing Certificate of the City.

The redemption provisions specified in the Closing Certificate of the City are hereby incorporated by reference into this Twenty-First Supplemental Resolution with the same force and effect as if set forth herein.

**Section 2.06. Form of 2024 Bonds.** The 2024 Bonds shall be issued in substantially the form set forth in Exhibit A, which exhibit is incorporated herein by this reference with the same force and effect as if set forth herein.

**Section 2.07. CUSIP Identification Numbers.** CUSIP identification numbers shall be ordered by the Underwriter and caused by the City to be printed on the 2024 Bonds, but such numbers shall not be deemed a part of the 2024 Bonds or a part of the contract evidenced thereby and no liability shall attach to the City Council or to the City or its officers, employees or agents because or on account of such CUSIP identification numbers.

**Section 2.08. Book-Entry System.**

(A) General. The 2024 Bonds initially shall be issued in the form of a separate single fully registered 2024 Bond (which may be typewritten) for each of the maturities of a Series the 2024 Bonds. The City shall cause the delivery of a separate single fully registered bond (which may be typewritten) for each maturity date of such 2024 Bonds of a Series in an authorized denomination corresponding to that total principal amount of the 2024 Bonds of such Series designated to mature on such date. Upon initial issuance, the ownership of each such 2024 Bond shall be registered in the Bond Register in the name of the Nominee, as nominee of the Securities Depository, and ownership of the 2024 Bonds, or any portion thereof may not thereafter be transferred except as provided in subsection (E) below.

With respect to book-entry 2024 Bonds, the City and the Fiscal Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such book-entry 2024 Bonds. Without limiting the immediately preceding sentence, the City and the Fiscal Agent shall have no responsibility or obligation with respect to: (i) the accuracy of the records of the Securities Depository, the Nominee, or any Participant with respect to any ownership interest in book-entry 2024 Bonds; (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to book-entry 2024 Bonds, including any notice of redemption; (iii) the selection by the Securities Depository and its Participants of the beneficial interests in book-entry 2024 Bonds to be redeemed in the event that the City redeems the 2024 Bonds in part; or (iv) the payment by the Securities Depository or any Participant or any other person of any amount of principal of, premium, if any, or interest on book-entry 2024 Bonds. The City and the Fiscal Agent may treat and consider the person in whose name each book-entry 2024 Bond is registered in the Bond Register as the absolute Owner of such book-entry 2024 Bond for the purpose of payment of principal of, premium and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Fiscal Agent shall pay all principal of, premium, if any, and interest on the 2024 Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or such Owner's respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and

discharge the City's obligations with respect to payment of principal of, premium, if any, and interest on the 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a 2024 Bond evidencing the obligation to make payments of principal of, premium, if any, and interest on the 2024 Bonds. Upon delivery by the Securities Depository to the City and the Fiscal Agent of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Twenty-First Supplemental Resolution shall refer to such nominee of the Securities Depository.

(B) Delivery of Representation Letter. In order to qualify the book-entry 2024 Bonds for the Securities Depository's book-entry system, the City shall execute and deliver to the Securities Depository a Representation Letter. The execution and delivery of a Representation Letter shall not in any way impose upon the City or the Fiscal Agent any obligation whatsoever with respect to persons having interests in such book-entry 2024 Bonds other than the Owners, as shown on the Bond Register. In addition to the execution and delivery of a Representation Letter, the City and the Fiscal Agent, if necessary, shall take such other actions, not inconsistent with this Twenty-First Supplemental Resolution, as are reasonably necessary to qualify book-entry 2024 Bonds for the Depository's book-entry program.

(C) Selection of Securities Depository. In the event that: (i) the Securities Depository determines not to continue to act as securities depository for book-entry 2024 Bonds; or (ii) the City determines that continuation of the book-entry system is not in the best interest of the beneficial owners of the 2024 Bonds or the City, then the City will discontinue the book-entry system with the Securities Depository. If the City determines to replace the Securities Depository with another qualified securities depository, the City shall prepare or direct the preparation of a new single, separate, fully registered 2024 Bond for each of the maturity dates of such book-entry 2024 Bonds, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in subsection (e) below. If the City fails to identify another qualified securities depository to replace the Securities Depository, then the 2024 Bonds shall no longer be restricted to being registered in such Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Bonds shall designate, in accordance with the provisions of Section 2.09 hereof.

(D) Payments To Securities Depository. Notwithstanding any other provision of this Twenty-First Supplemental Resolution or the Master Resolution to the contrary, so long as all Outstanding 2024 Bonds are held in book-entry form and registered in the name of the Nominee, all payments of principal of, redemption premium, if any, and interest on such 2024 Bonds and all notices with respect to such 2024 Bonds shall be made and given, respectively to the Nominee, as provided in the Representation Letter or as otherwise instructed by the Securities Depository and agreed to by the Fiscal Agent notwithstanding any inconsistent provisions herein.

(E) Transfer of 2024 Bonds to Substitute Depository.

(i) The 2024 Bonds shall be initially issued as provided in Section 2.01. Registered ownership of such 2024 Bonds, or any portions thereof, may not thereafter be transferred except:

(a) to any successor of the Securities Depository or its Nominee, or of any substitute depository designated pursuant to clause (b) below (a "**Substitute Depository**");

provided that any successor of the Securities Depository or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(b) to any Substitute Depository, upon: (1) the resignation of the Securities Depository or its successor (or any Substitute Depository or its successor) from its functions as depository; or (2) a determination by the City that the Securities Depository (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(c) to any person as provided below, upon: (1) the resignation of the Securities Depository or its successor (or any Substitute Depository or its successor) from its functions as depository; or (2) a determination by the City that the Securities Depository or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository.

(ii) In the case of any transfer pursuant to clauses (a) or (b) of subsection (i) of this Section 2.08(E), upon receipt of all Outstanding 2024 Bonds by the Fiscal Agent, together with a written request of the City to the Fiscal Agent designating the Substitute Depository, a single new 2024 Bond, which the City shall prepare or cause to be prepared, shall be issued for each maturity of 2024 Bonds then Outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the City. In the case of any transfer pursuant to clause (c) of subsection (i) of this Section 2.08(E), upon receipt of all Outstanding 2024 Bonds by the Fiscal Agent, together with a written request of the City to the Fiscal Agent, new 2024 Bonds, which the City shall prepare or cause to be prepared, shall be issued in such denominations and registered in the names of such persons as are requested in such written request of the City, subject to the limitations of Section 2.01 hereof, provided that the Fiscal Agent shall not be required to deliver such new 2024 Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the City.

(iii) In the case of a partial redemption or an advance refunding of any 2024 Bonds evidencing a portion of the principal maturing in a particular year, the Securities Depository or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such 2024 Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Fiscal Agent, all in accordance with the Representation Letter. The Fiscal Agent shall not be liable for such Securities Depository's failure to make such notations or errors in making such notations and the records of the Fiscal Agent as to the outstanding principal amount of such 2024 Bonds shall be controlling.

(iv) The City and the Fiscal Agent shall be entitled to treat the person in whose name any 2024 Bond is registered as the Owner thereof for all purposes of this Twenty-First Supplemental Resolution and any applicable laws, notwithstanding any notice to the contrary received by the City or the Fiscal Agent; and the City and the Fiscal Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the 2024 Bonds. Neither the City nor the Fiscal Agent shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party, including the Securities Depository or its successor (or Substitute Depository or its successor), except to the Owner of any 2024 Bonds, and the Fiscal Agent may rely conclusively on its records as to the identity of the Owners of the 2024 Bonds.

**Section 2.09. Transfers Outside Book-Entry System.** In the event that: (i) the Securities Depository determines not to continue to act as securities depository for the 2024 Bonds; or (ii) the City determines that the Securities Depository shall no longer so act and delivers a written certificate to the Fiscal Agent to that effect, then the City will discontinue the book-entry system with the Securities Depository. Thereafter, any Bond may, in accordance with its terms, be transferred or exchanged in accordance with Sections 2.05 and 2.06, respectively, of the Master Resolution.

**Section 2.10. Payments and Notices to the Nominee.** Notwithstanding any other provision of this Twenty-First Supplemental Resolution to the contrary, so long as any 2024 Bond is registered in the name of the Nominee, all payments with respect to principal of and interest on such 2024 Bond and all notices with respect to such 2024 Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Securities Depository.

**Section 2.11. Initial Depository and Nominee.** The initial Securities Depository under this Twenty-First Supplemental Resolution shall be DTC. The initial Nominee shall be Cede & Co., as Nominee of DTC.

### ARTICLE III

#### SALE OF 2024 BONDS; APPLICATION; FUNDS; COVENANTS

**Section 3.01. Application of the Proceeds of the 2024 Bonds.** Unless otherwise specified in a Certificate of the Chief Financial Officer/Treasurer, the proceeds of the sale of the 2024 Bonds shall be deposited with the Chief Financial Officer/Treasurer and shall be held in trust and set aside by the Chief Financial Officer/Treasurer or the Fiscal Agent as set forth in the Closing Certificate of the City. The Chief Financial Officer/Treasurer and the Fiscal Agent are hereby authorized to create additional accounts or subaccounts to accomplish the purposes set forth in this Twenty-First Supplemental Resolution.

**Section 3.02. Establishment and Application of 2024 Costs of Issuance Fund.**

(A) Pursuant to this Twenty-First Supplemental Resolution, the Fiscal Agent shall establish, maintain and hold in trust a separate fund designated as the “**Electric Revenue Bonds, Issue of 2024, Costs of Issuance Fund**” and, if the 2024 Bonds are issued in multiple Series, such accounts therein as the City shall direct the Fiscal Agent to establish, maintain and hold in trust.

The moneys in each account of the 2024 Costs of Issuance Fund shall be used and withdrawn by the Fiscal Agent, at the direction of the Chief Financial Officer/Treasurer, to pay the Costs of Issuance of the applicable Series of 2024 Bonds. All investment earnings on funds held in the 2024 Costs of Issuance Fund shall be deposited in the 2024 Costs of Issuance Fund, unless such earnings shall be required to be deposited in the 2024 Rebate Account.

(B) Disbursements shall be made from the 2024 Costs of Issuance Fund only upon receipt by the Fiscal Agent of a duly executed Requisition of the City (upon which the Fiscal Agent may conclusively rely), which Requisition shall state: (i) the item number of such payment; (ii) the name and address of the Person to whom each such payment is due, which may be the City in the case of reimbursement for costs theretofore paid by the City; (iii) the respective amounts to be paid; and (iv) the purpose by general classification for which each obligation to be paid was incurred.

(C) The money set aside and placed in the 2024 Costs of Issuance Fund shall remain therein until the six month anniversary of the issuance of the 2024 Bonds and shall not be used for any other purpose whatsoever except as permitted by the Law. If any sum shall remain unexpended on the six month anniversary of the issuance of the 2024 Bonds, it shall, at the direction of the Chief Financial Officer/Treasurer be: (1) applied by the Fiscal Agent to the payment of interest on the 2024 Bonds, as appropriate, on the next succeeding interest payment date therefor; or (2) applied for any lawful purposes with respect to the Electric System; provided, however, that if a Series of 2024 Bonds is issued on a tax-exempt basis, upon such terms and conditions as shall not, in the opinion of Bond Counsel, adversely affect the exclusion from gross income for federal income tax purposes of interest on such Series of 2024 Bonds.

### **Section 3.03. Establishment and Application of 2024 Construction Fund.**

(A) Pursuant to this Twenty-First Supplemental Resolution, the Fiscal Agent shall establish, maintain and hold in trust a separate fund designated as the “**Electric Revenue Bonds, Issue of 2024, Construction Fund.**”

The moneys in the 2024 Construction Fund shall be used and withdrawn by the Fiscal Agent, at the direction of the Chief Financial Officer/Treasurer, to pay the Construction Costs of any facility or facilities that are necessary or convenient for the generation, transmission or distribution of electricity; or incidental to, or in connection with, the operation of the Electric System; or to pay or reimburse the City for interest on all or a portion of the 2024 Bonds during the construction period (or a portion of the construction period) for the improvements to the Electric System funded by the 2024 Bonds. Moneys on deposit in the 2024 Construction Fund shall be invested in Authorized Investments. Following the calculation of any “rebate amount” pursuant to Section 3.05(B) in any year, the Fiscal Agent shall, from interest, profit or other income derived from the investment of moneys held in the 2024 Construction Fund: (i) transfer to the 2024 Rebate Account such amounts as may be necessary to satisfy the requirements of Section 3.05(B); and (ii) transfer to an account of the Fiscal Agent the amount, if any, determined by the City to be deposited in the Interest Account and applied to the payment of interest on the 2024 Bonds (or the applicable portion thereof).

(B) Disbursements shall be made from the 2024 Construction Fund only upon receipt by the Fiscal Agent of a duly executed Requisition of the City (upon which the Fiscal Agent may conclusively rely), which Requisition shall state: (i) the item number of such payment; (ii) the name and address of the Person to whom each such payment is due, which may be the City in the case of reimbursement for costs theretofore paid by the City; (iii) the respective amounts to be paid; and (iv) the purpose by general classification for which each obligation to be paid was incurred.

### **Section 3.04. Establishment, Pledge, Funding and Application of 2024 Reserve Account.**

(A) Pursuant to this Twenty-First Supplemental Resolution, the Fiscal Agent shall establish, maintain and hold in trust a separate fund designated as the “**Electric Revenue Bonds, Issue of 2024, Reserve Account**” and, if the 2024 Bonds are issued in multiple Series, such subaccounts therein as the City shall direct the Fiscal Agent to establish, maintain and hold in trust.

The 2024 Reserve Account, or if multiple subaccounts are created, each subaccount thereof, shall be funded at the applicable 2024 Bond Reserve Requirement and applied as set forth below. Each subaccount of the 2024 Reserve Account is hereby pledged to secure the payment of the principal of and interest on the applicable Series of 2024 Bonds in accordance with its terms.

(B) On the date of initial issuance of the 2024 Bonds, the Fiscal Agent shall deposit to the 2024 Reserve Account or, if multiple subaccounts are created, to each subaccount thereof, an amount provided by or on behalf of the City, which may be in money, Authorized Investments, a line of credit, letter of credit, insurance policy, surety bond or other credit source meeting the requirements of Section 3.04(E), or a combination thereof, equal to the applicable 2024 Bond Reserve Requirement. The City shall at all times maintain an amount equal to the applicable 2024 Bond Reserve Requirement in the 2024 Reserve Account or, if multiple subaccounts are created, in each subaccount thereof, until the applicable Series of 2024 Bonds are discharged in accordance with the provisions of Article IX of the Master Resolution. In the event of any deficiency in the 2024 Reserve Account, the Chief Financial Officer/Treasurer shall replenish such deficiency in accordance with the provisions of Section 5.03(4) of the Master Resolution.

(C) All amounts in the 2024 Reserve Account or, if multiple subaccounts are created, in each subaccount thereof, shall be used and withdrawn by the Fiscal Agent, as hereinafter provided, solely for the purpose of: (i) paying principal of and interest on the applicable Series of 2024 Bonds in the event that moneys in the Principal Account and the Interest Account are insufficient; or (ii) paying the final principal and interest payments on the applicable Series of 2024 Bonds. Any amounts in the 2024 Reserve Account or, if multiple subaccounts are created, in each subaccount thereof, in excess of the applicable 2024 Bond Reserve Requirement shall be transferred to an account with the Fiscal Agent to be applied towards payment of interest and principal due on the applicable Series of 2024 Bonds.

(D) All Authorized Investments credited to the 2024 Reserve Account shall be valued as of July 1 of each year (or the next succeeding Business Day if such day is not a Business Day) at the greater of the cost or accreted value thereof.

(E) Notwithstanding anything herein to the contrary, at the option of the City, the applicable 2024 Bond Reserve Requirement may be satisfied, in whole or in part, by the deposit of a line of credit, letter of credit, insurance policy, surety bond or other credit source in a stated amount equal to all or a portion of the applicable 2024 Bond Reserve Requirement; provided that if the applicable 2024 Bond Reserve Requirement is initially satisfied with a cash deposit, then prior to the substitution, in whole or in part, of such line of credit, letter of credit, insurance policy, surety bond or other credit source, the Rating Agencies shall be notified of such proposed substitution and the substitution shall not result in a withdrawal or downgrading of any rating of the 2024 Bonds then in effect by the Rating Agencies. Any moneys substituted by the deposit of a line of credit, letter of credit, insurance policy, surety bond or other credit source shall be transferred, at the election of the Chief Financial Officer/Treasurer, to the 2024 Costs of Issuance Fund, to the Bond Service Account or to a special account to be established for the payment of any fees in connection with obtaining such line of credit, letter of credit, insurance policy, surety bond or other credit source or, in the case of any proceeds of the 2024 Bonds, shall be applied for such other lawful purpose as shall not, in the opinion of Bond Counsel, adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2024 Bonds, to the extent that a Series of 2024 Bonds is issued on a tax-exempt basis.

### **Section 3.05. Establishment and Application of 2024 Rebate Account.**

(A) Establishment. Pursuant to this Twenty-First Supplemental Resolution, to the extent that one or more Series of 2024 Bonds are issued on a tax-exempt basis, the Fiscal Agent shall establish when required, maintain and hold in trust a separate account designated as the “**Electric Revenue Bonds, Issue of 2024, Rebate Account**” and to the extent that multiple Series of 2024 Bonds



are issued on a tax-exempt basis, such subaccounts therein as directed by the City. Absent an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the applicable Series of 2024 Bonds will not be adversely affected, the City shall cause to be deposited in the 2024 Rebate Account such amounts as are required to be deposited therein pursuant to this Section and the Tax Certificate. All money at any time deposited in the 2024 Rebate Account shall be held by the Fiscal Agent in trust for payment to the United States Treasury. All amounts on deposit in the 2024 Rebate Account for the 2024 Bonds shall be governed by this Section and the Tax Certificate for the 2024 Bonds, unless and to the extent that the City delivers to the Fiscal Agent an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest with respect to the 2024 Bonds will not be adversely affected, if such requirements are not satisfied. Notwithstanding anything to the contrary herein or in the Tax Certificate, the Fiscal Agent: (i) shall be deemed conclusively to have complied with the provisions thereof if it follows all Requests of the City; (ii) shall have no liability or responsibility to enforce compliance by the City with the terms of the Tax Certificate; (iii) may rely conclusively on the City's calculations and determinations and certifications relating to rebate matters; and (iv) shall have no responsibility to independently make any calculations or determinations or to review the City's calculations or determinations thereunder.

(i) Computation. Within 55 days of the end of every fifth Bond Year (as such term is defined in the Tax Certificate), the City shall calculate or cause to be calculated the amount of rebatable arbitrage, in accordance with Section 148(f)(2) of the Code and Section 1.148-3 of the Treasury Regulations (taking into account any applicable exceptions with respect to the computation of the rebatable arbitrage, described, if applicable, in the Tax Certificate (*e.g.*, the temporary investments exceptions of Section 148(f)(4)(B) and the construction expenditures exception of Section 148(f)(4)(C) of the Code), and taking into account whether the election pursuant to Section 148(f)(4)(C)(vii) of the Code (the “**1½% Penalty**”) has been made), for this purpose treating the last day of the applicable Bond Year as a computation date, within the meaning of Section 1.148-1(b) of the Treasury Regulations (the “**Rebatable Arbitrage**”). The City shall obtain expert advice as to the amount of the Rebatable Arbitrage to comply with this Section.

(ii) Transfer. Within 55 days of the end of every fifth Bond Year, upon the written Request of the City, an amount shall be deposited to the 2024 Rebate Account by the Fiscal Agent from any Net Operating Revenues legally available for such purpose (as specified by the City in the aforesaid written Request), if and to the extent required so that the balance in the 2024 Rebate Account shall equal the amount of Rebatable Arbitrage so calculated in accordance with clause (i) of this subsection (A). In the event that immediately following the transfer required by the previous sentence, the amount then on deposit to the credit of the 2024 Rebate Account exceeds the amount required to be on deposit therein, upon written Request of the City, the Fiscal Agent shall withdraw the excess from the 2024 Rebate Account and then credit the excess to the Bond Service Account.

(iii) Payment to the Treasury. The Fiscal Agent shall pay, as directed by Request of the City, to the United States Treasury, out of amounts in the 2024 Rebate Account:

(A) Not later than 60 days after the end of: (X) the fifth Bond Year; and (Y) each applicable fifth Bond Year thereafter, an amount equal to at least 90% of the Rebatable Arbitrage calculated as of the end of such Bond Year; and

(B) Not later than 60 days after the payment of all of the 2024 Bonds, an amount equal to 100% of the Rebatable Arbitrage calculated as of the end of such applicable

Bond Year, and any income attributable to the Rebatable Arbitrage, computed in accordance with Section 148(f) of the Code and Section 1.148-3 of the Treasury Regulations.

In the event that, prior to the time of any payment required to be made from the 2024 Rebate Account, the amount in the 2024 Rebate Account is not sufficient to make such payment when such payment is due, the City shall calculate or cause to be calculated the amount of such deficiency and deposit an amount received from any legally available source equal to such deficiency prior to the time such payment is due. Each payment required to be made pursuant to this subsection (A) shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T (prepared by the City), or shall be made in such other manner as provided under the Code.

(B) Disposition of Unexpended Funds. Any funds remaining in the 2024 Rebate Account after redemption and payment of the 2024 Bonds and the payments described in subsection (A) above being made may be withdrawn by the City and utilized in any manner by the City.

(C) Survival of Defeasance. Notwithstanding anything in this Section to the contrary, the obligation to comply with the requirements of this Section shall survive the defeasance or payment in full of the 2024 Bonds.

**Section 3.06. Tax Covenants related to the 2024 Bonds.** Notwithstanding any other provision of this Twenty-First Supplemental Resolution or the Master Resolution, to the extent that one or more Series of 2024 Bonds are issued on a tax-exempt basis, absent an opinion of Bond Counsel that the exclusion from gross income of the interest on the applicable Series of 2024 Bonds will not be adversely affected for federal income tax purposes, the City covenants to comply with all applicable requirements of the Code that are necessary to preserve such exclusion from gross income with respect to such Series of 2024 Bonds and specifically covenants, without limiting the generality of the foregoing, as follows:

(A) Private Activity. The City will take no action or refrain from taking any action, and the City will make no use of the proceeds of such Series of 2024 Bonds or of any other moneys or property, which would cause such Series of 2024 Bonds to be “private activity bonds” within the meaning of Section 141 of the Code;

(B) Arbitrage. The City will make no use of the proceeds of such Series of 2024 Bonds or of any other amounts or property, regardless of the source, and the City will not take any action or refrain from taking any action, which will cause such Series of 2024 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code;

(C) Federal Guarantee. The City will make no use of the proceeds of such Series of 2024 Bonds, and the City will not take or omit to take any action, that would cause such Series of 2024 Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code;

(D) Information Reporting. The City will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code which is necessary to preserve the exclusion of interest on such Series of 2024 Bonds pursuant to Section 103(a) of the Code;

(E) Hedge Bonds. The City will make no use of the proceeds of such Series of 2024 Bonds or any other amounts or property, regardless of the source, and the City will not take any action or refrain from taking any action, that would cause such Series of 2024 Bonds to be considered “hedge bonds” within the meaning of Section 149(g) of the Code unless the City takes all necessary action to assure compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income of interest on such Series of 2024 Bonds for federal income tax purposes; and

(F) Miscellaneous. The City will not take any action or refrain from taking any action which is inconsistent with its expectations stated in the Tax Certificate executed by the City in connection with the issuance of such Series of 2024 Bonds and will comply with the covenants and requirements that are stated therein and incorporated by reference herein.

(G) No Effect on Taxable Bonds. This Section and the covenants that are set forth herein shall not be applicable to, and nothing that is contained herein shall be deemed to prevent the City from issuing 2024 Bonds of a Series or revenue bonds or executing and delivering contracts that are payable on a parity with the 2024 Bonds, the interest with respect to which has been determined to be subject to federal income taxation.

(H) Elections. The City hereby directs and authorizes the Chief Financial Officer/Treasurer (or any duly authorized designee thereof) to make elections permitted or required pursuant to the provisions of the Code or the Treasury Regulations, as the Chief Financial Officer/Treasurer or such designee (after consultation with Bond Counsel) deems necessary or appropriate in connection with the 2024 Bonds, in the Tax Certificate relating to the tax-exempt Series of 2024 Bonds, or similar or other appropriate certificate, form or document.

(I) Tax Certificate. The City covenants that in connection with the delivery of the tax-exempt Series of 2024 Bonds it will execute and deliver the Tax Certificate, in such form and substance as is provided and accepted by Bond Counsel. All representations, warranties and covenants made by the City in the Tax Certificate, as the same may be amended or supplemented in accordance with its terms, are incorporated into and made a part of this Twenty-First Supplemental Resolution as though the same had been fully set forth herein.

Notwithstanding any other provisions of the Master Resolution (including this Twenty-First Supplemental Resolution) to the contrary, upon the City’s failure to observe, or refusal to comply with, any of the foregoing covenants in this Section 3.06, no Person other than the Owners of the tax-exempt Series of 2024 Bonds shall be entitled to exercise any right or remedy provided to the Owners under the Master Resolution (including this Twenty-First Supplemental Resolution) on the basis of the City’s failure to observe, or refusal to comply with, such covenant.

**Section 3.07. [Reserved].**

**ARTICLE IV**

**FISCAL AGENT**

**Section 4.01. Fiscal Agent.** The Chief Financial Officer/Treasurer (or the Chief Financial Officer/Treasurer’s designee) is hereby authorized, empowered and directed to appoint a Fiscal Agent with respect to the 2024 Bonds. The Fiscal Agent shall signify its acceptance of the duties and

obligations hereunder by executing and delivering to the City a written acceptance in which the Fiscal Agent agrees to perform said duties and obligations as set forth in the Master Resolution and this Twenty-First Supplemental Resolution.

The City agrees, to the extent permitted by applicable law, to indemnify and save the Fiscal Agent, its officers, employees, directors and agents harmless against any liabilities it may incur in the exercise and performance of its powers and duties under the Master Resolution and this Twenty-First Supplemental Resolution which are not due to its negligence or willful misconduct.

The City acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, the City specifically waives receipt of such confirmations to the extent permitted by law. The Fiscal Agent will furnish the City with periodic transaction statements which include detail for all investment transactions made by the Fiscal Agent hereunder; provided that the Fiscal Agent is not obligated to provide an accounting for any fund or account that: (a) has a balance of \$0.00; and (b) has not had any activity since the last reporting date.

The obligation of the City under this Section shall survive resignation or removal of the Fiscal Agent under this Twenty-First Supplemental Resolution and payment of the 2024 Bonds and discharge of this Twenty-First Supplemental Resolution.

**Section 4.02. Retention and Dissemination of Available Information.** The Fiscal Agent for the 2024 Bonds shall retain in its possession all reports, certificates and other documents received by it with respect to the 2024 Bonds, all of which shall be subject at all reasonable times during regular business hours with reasonable prior notice to inspection by the City, the Securities Depository with respect to the 2024 Bonds and any other Person that the City reasonably determines to be a beneficial owner of 2024 Bonds held by such Securities Depository, and the agents and representatives of any thereof. Upon receipt by the Fiscal Agent of a written request of any Person described in the immediately preceding sentence, the Fiscal Agent shall provide to such Person a copy of any such report, certificate or other document, provided that such Person shall bear the direct cost of reproduction and delivery thereof. The Fiscal Agent shall, at the cost of and at the written instruction of the City, disseminate all material written information received by the Fiscal Agent pursuant to the Master Resolution (including this Twenty-First Supplemental Resolution), to one or more officially recognized central information facilities or repositories with respect to information regarding obligations similar to the 2024 Bonds specified to the Fiscal Agent by the City.

## ARTICLE V

### APPROVAL OF BOND PURCHASE AGREEMENT, CONTINUING DISCLOSURE CERTIFICATE, OFFICIAL STATEMENT, DESIGNATED INVESTMENTS AND OTHER ACTIONS

**Section 5.01. Approval of Bond Purchase Agreement.** The Chief Financial Officer/Treasurer (or the Chief Financial Officer/Treasurer's designee) is hereby authorized, empowered and directed to execute and deliver one or more Bond Purchase Agreements in the event that the 2024 Bonds are sold in a negotiated underwriting in substantially the form submitted to this meeting and on file with the City Clerk, with such changes therein as such officer shall deem appropriate, as conclusively evidenced by his or her execution thereof; provided, however, that in no event shall: (i) the 2024 Bonds have a true interest cost in excess of 5.50% for a tax-exempt Series or

7.50% for a taxable Series; (ii) the final maturity of the 2024 Bonds be later than October 1, 2054; or (iii) the aggregate principal amount of all Series of the 2024 Bonds exceed \$290,000,000.

Subject to the conditions set forth in this Section 5.01, the 2024 Bonds are hereby ordered to be sold pursuant to the Bond Purchase Agreement at a discount not to exceed 0.30% (not including original issue discount, if any) of the aggregate principal amount of the 2024 Bonds in accordance with the provisions of the Bond Purchase Agreement. The City hereby approves and authorizes J.P. Morgan Securities LLC, Barclays Capital Inc., Samuel A. Ramirez & Co., Inc., and Siebert Williams Shank & Co., L.L.C., collectively, to serve as the Underwriter, all as further provided in the Bond Purchase Agreement.

If the City determines that the 2024 Bonds are to be sold by direct placement, the Chief Financial Officer/Treasurer shall: (a) select one or more purchasers or underwriters, as applicable, with which to negotiate such sale, and shall negotiate, execute and deliver the terms of a purchase contract setting forth sale terms, which shall not exceed the parameters set forth in clauses (i) – (iii) of the first paragraph of this Section, with the assistance of Bond Counsel and the Municipal Advisor; and (b) if necessary, appoint a placement agent and enter into a placement agent agreement with the placement agent on such terms as are deemed appropriate and necessary to effect such direct placement.

**Section 5.02. Approval of Escrow Agreements for Outstanding VRDOs.** The Chief Financial Officer/Treasurer (or any duly authorized designee thereof) is authorized, empowered and directed to execute and deliver one or more escrow agreements or instructions and/or redemption instructions relating to each Series of the Outstanding VRDOs, to the extent that the Outstanding VRDOs are refunded in whole or in part from proceeds of the 2024 Bonds.

**Section 5.03. Approval of Continuing Disclosure Certificate.** The Chief Financial Officer/Treasurer (or any duly authorized designee thereof) hereby is authorized, empowered and directed to execute and deliver the Continuing Disclosure Certificate in substantially the form presented to this meeting and on file with the City Clerk, with such changes therein as such officer shall deem appropriate, as conclusively evidenced by his or her execution thereof.

**Section 5.04. Approval of Official Statement.** The preliminary official statement with respect to the 2024 Bonds (the “**Preliminary Official Statement**”) is hereby approved in substantially the form presented to this meeting and on file with the City Clerk, with such changes therein as the Chief Financial Officer/Treasurer shall deem appropriate, as conclusively evidenced by his or her execution thereof. The Underwriter is hereby authorized to distribute the Preliminary Official Statement (in printed form and/or by posting electronically) in connection with the sale of the 2024 Bonds. Prior to the distribution of the Preliminary Official Statement, the Chief Financial Officer/Treasurer (or any duly authorized designee thereof) and the Finance Director/Assistant Chief Financial Officer are hereby authorized, empowered and directed to deem the Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, such action to be conclusively evidenced by distribution of the Preliminary Official Statement. The Mayor, the City Manager, the Chief Financial Officer/Treasurer and the Public Utilities General Manager of the City (or any duly authorized designee of either of such officers) hereby are authorized, empowered and directed, collectively, to execute a final official statement (the “**Official Statement**”) in substantially the form of the Preliminary Official Statement. The Underwriter is hereby authorized to distribute the Official Statement (in printed form and/or by posting electronically) in connection with the sale of the 2024 Bonds.

**Section 5.05. Swap Termination Payments.** In connection with such refunding of any Series (or a portion of a Series) of the Outstanding VRDOs from proceeds of the 2024 Bonds, the Chief Financial Officer/Treasurer (or any duly authorized designee thereof) is further authorized, empowered and directed: (i) to cause the termination (in whole or part) of the existing Swaps allocated or related to the refunded portion of the Outstanding VRDOs, including the payment of a termination fee in order to execute such termination and the payment of Swap Advisor fees related thereto; and (ii) to execute and deliver such agreements, certificates, protocols and letters, including any amendments, supplements, novations, confirmations, assignments or terminations of the existing Swaps, that are determined to be necessary and appropriate. The Chief Financial Officer/Treasurer is authorized to refund such portion of each Series of Outstanding VRDOs and also to effect the termination of an appropriate portion of the related Swap so long as the Chief Financial Officer/Treasurer, upon the advice of the City's Municipal Advisor and Swap Advisor, is able to determine that such termination is advantageous to the City.

Each Swap termination document may provide that such Swap termination is contingent upon the delivery of 2024 Bonds and/or provide for the reinstatement of the related Swap upon such terms as the Chief Financial Officer/Treasurer executing the same shall approve, with the advice of the City's Municipal Advisor and/or Swap Advisor, which may include provision for an adjustment in the rate payable by the City under the related Swap or the payment of a fixed payment equivalent thereto, to reflect intervening market movements between the trade date of the termination of such Swap and the scheduled date of delivery of the 2024 Bonds in the unlikely event that, following the date of execution of the Bond Purchase Agreement for the 2024 Bonds and the execution of Swap termination documents, such 2024 Bonds are not issued on the scheduled delivery date thereof.

Pursuant to Section 5922 of the California Government Code, the City finds and determines that the Swaps as modified by the Swap termination documents and the related financing arrangements in connection with the issuance of the 2024 Bonds and the refunding of the Outstanding VRDOs are designed to reduce the amount and duration of interest rate risk in connection with the 2024 Bonds.

**Section 5.06. Investment Agreement Termination Payments.** In connection with such refunding of the 2008A Bonds or the 2008C Bonds from proceeds of the 2024 Bonds, the Chief Financial Officer/Treasurer (or any duly authorized designee thereof) is further authorized, empowered and directed: (i) to cause the termination (in whole or part), amendment, supplement or assignment of the Investment Agreement related to the 2008A Bonds and the 2008C Bonds, dated as of May 14, 2008 (the "GIC"), by and among the City, the Fiscal Agent and Trinity Plus Funding Company, LLC, or any successor thereto, as applicable to the refunded portion of the 2008A Bonds or 2008C Bonds, including the payment of a termination fee in order to execute such termination; and (ii) to execute and deliver such agreements, certificates, protocols and letters, including any terminations, amendments, supplements or assignments of the GIC, that are determined to be necessary, appropriate and/or economically beneficial to the City.

**Section 5.07. Approval of Designated Investments.** The Chief Financial Officer/Treasurer (or any duly authorized designee thereof) hereby is authorized, empowered and directed on behalf of the City to enter into one or more investment agreements meeting the qualifications for "Designated Investments" as defined in Section 1.02 of this Twenty-First Supplemental Resolution providing for the investment of moneys in any of the funds and accounts created under this Twenty-First Supplemental Resolution, on such terms as such officer shall deem appropriate. Pursuant to Section 5922 of the California Government Code, the City Council hereby finds and determines that such Designated Investments are designed to reduce the amount and duration of interest rate risk with

respect to amounts invested pursuant to the Designated Investments and to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the 2024 Bonds or enhance the relationship between risk and return with respect to investments.

**Section 5.08. Further Action.** The City Manager, the Chief Financial Officer/Treasurer, the Finance Director/Assistant Chief Financial Officer, the Public Utilities General Manager and the Debt and Treasury Manager of the City (or any duly authorized designee of any of such officers), and each of them, are hereby authorized, empowered and directed to execute such other documents in addition to those enumerated herein and to take such other actions as they deem necessary or advisable in order to carry out and perform the purposes of this Twenty-First Supplemental Resolution, the Continuing Disclosure Certificate, the Preliminary Official Statement and the Official Statement, the financing of the 2024 Project, the refunding of the Outstanding VRDOs and the termination of the Swaps (including, but not limited to: (i) executing such documents or taking such actions as may be necessary to arrange for the funding of all or a portion of the 2024 Reserve Account or any subaccount therein with a line of credit, letter of credit, insurance policy, surety bond or other credit source pursuant to the terms hereof, if, in the opinion of the Chief Financial Officer/Treasurer, funding of the 2024 Reserve Account with a line of credit, letter of credit, insurance policy, surety bond or other credit source will be economically beneficial to the City and the 2024 Reserve Account is to be funded as appropriate; (ii) executing such documents or taking such actions as may be necessary to arrange for the insuring of all or any portion of the 2024 Bonds through one or more municipal bond insurance companies, if, in the opinion of the Chief Financial Officer/Treasurer, such insurance will result in a lower true interest cost to the City; (iii) otherwise revising, supplementing or clarifying the provisions of this Twenty-First Supplemental Resolution as the Chief Financial Officer/Treasurer may deem advisable; (iv) designating and issuing multiple Series of 2024 Bonds on a taxable or tax-exempt basis; (v) revising the name of the 2024 Bonds as needed to reflect the closing date thereof; (vi) making such other changes and entering into such additional documents as are required to effect a direct placement of the 2024 Bonds; and (vii) appointing new remarketing agents for one or more series of the Outstanding VRDOs and entering into new remarketing agreements with such remarketing agents on such terms as determined by the Chief Financial Officer/Treasurer if, in the opinion of the Chief Financial Officer/Treasurer, doing any of the foregoing will be economically beneficial to the City; and in connection with any of the foregoing, any additional provisions of and/or revisions to this Twenty-First Supplemental Resolution shall be included in the Closing Certificate of the City). Such actions heretofore taken by such officers or their designees are hereby ratified, confirmed and approved.

## ARTICLE VI

### MISCELLANEOUS

**Section 6.01. 2024 Bonds Subject to the Master Resolution.** Except as expressly provided in this Twenty-First Supplemental Resolution, every term and condition contained in the Master Resolution shall apply to this Twenty-First Supplemental Resolution and to the 2024 Bonds with the same force and effect as if it were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Twenty-First Supplemental Resolution.

**Section 6.02. Severability of Invalid Provisions.** If any one or more of the provisions contained in this Twenty-First Supplemental Resolution or in the 2024 Bonds shall for any reason be

held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Twenty-First Supplemental Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Twenty-First Supplemental Resolution, and this Twenty-First Supplemental Resolution shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. The City Council hereby declares that it would have adopted this Twenty-First Supplemental Resolution and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the 2024 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Twenty-First Supplemental Resolution may be held illegal, invalid or unenforceable.

**Section 6.03. Article and Section Headings and References Interpretation.** The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Twenty-First Supplemental Resolution.

All references herein to “Article,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Twenty-First Supplemental Resolution; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Twenty-First Supplemental Resolution as a whole and not to any particular Article, Section or subdivision hereof. Words of the masculine gender shall mean and include words of the feminine and neuter genders.

**Section 6.04. Governing Law.** This Twenty-First Supplemental Resolution shall be construed and governed in accordance with the laws of the State of California.

**Section 6.05. Effective Date of Twenty-First Supplemental Resolution.** This Twenty-First Supplemental Resolution shall take effect upon the approval of a majority of the members of the City Council, all as provided in the Law.

ADOPTED by the City Council this 7th day of November, 2023.

---

PATRICIA LOCK DAWSON  
Mayor of the City of Riverside

ATTEST:

---

DONESIA GAUSE  
City Clerk of the City of Riverside



I, Donesia Gause, City Clerk of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly adopted by the City Council of said City at its meeting held on the 7th day of November, 2023, by the following vote, to wit:

Ayes:

Noes:

Absent:

Abstain:

IN WITNESS WHEREOF I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this \_\_\_\_ day of \_\_\_\_\_, 2023.

---

DONESIA GAUSE  
City Clerk of the City of Riverside

**EXHIBIT A**

**FORM OF 2024 BOND**

UNITED STATES OF AMERICA

No. R-\_\_\_\_

\$\_\_\_\_\_

CITY OF RIVERSIDE, CALIFORNIA  
ELECTRIC REVENUE BONDS, ISSUE OF 2024\_\_

UNLESS THIS 2024 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY 2024 Bond ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

***MATURITY DATE***                      ***ISSUE DATE***                      ***INTEREST RATE***                      ***CUSIP NO.***

October 1, 20\_\_\_\_\_                      January \_\_, 2024                      %

REGISTERED OWNER:                      CEDE & CO.

PRINCIPAL AMOUNT:                      \_\_\_\_\_ DOLLARS

THE CITY OF RIVERSIDE, a municipal corporation situated in the County of Riverside, State of California (the "City"), acting by and through its City Council (hereinafter called the "City Council"), FOR VALUE RECEIVED, hereby promises to pay, solely from Net Operating Revenues and any other funds, security or assets pledged to the payment hereof as hereinafter provided, to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest (calculated on the basis of a 360-day year consisting of twelve 30-day months) on such principal amount from the interest payment date before the date of authentication hereof (unless this 2024 Bond is authenticated during the period after a record date but on or before the next interest payment date, in which event this 2024 Bond shall bear interest from that interest payment date, or unless this 2024 Bond is authenticated prior to the first record date, in which event this 2024 Bond shall bear interest from the dated date of the 2024 Bonds, or unless at the time of authentication interest is in default, in which event it shall bear interest from the interest payment date to which interest has been paid or provided for), payable on \_\_\_\_\_ 1, 202\_\_ and semiannually thereafter on April 1 and October 1 of each year, at the interest rate set forth above, until the principal amount hereof is paid or made available for payment. The principal of and premium, if any, on this 2024 Bond are payable to the registered owner hereof in lawful money of the United States of America upon presentation and surrender of this 2024 Bond at the corporate trust office of U.S. Bank Trust Company, National Association in St. Paul, Minnesota (the "Fiscal Agent") or such other location as may be designated by the Fiscal Agent. Interest on this 2024 Bond shall be paid by check of the Fiscal Agent mailed to

the registered owner hereof as of the close of business on the fifteenth (15th) day of the month preceding an interest payment date (a “record date”) at such registered owner’s address as it appears on the registration books maintained by the Fiscal Agent, except that a registered owner of \$1,000,000 or more in principal amount of the 2024 Bonds may be paid interest by wire transfer to an account in the United States if such registered owner makes a written request of the Fiscal Agent at least 30 days preceding any interest payment date specifying the account address. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice.

This 2024 Bond is one of a duly authorized issue of “City of Riverside Electric Revenue Bonds, Issue of 2024\_\_” (the “2024 Bonds”) issued in the aggregate principal amount of \$\_\_\_\_\_ pursuant to the Law (as defined in the hereinafter defined Resolution) and Resolution No. 17662 adopted by the City Council on January 8, 1991, as amended and supplemented (the “Master Resolution”) and Resolution No. \_\_\_\_\_ adopted by the City Council on November 7, 2023 (the “Twenty-First Supplemental Resolution”); the Master Resolution, as supplemented by the Twenty-First Supplemental Resolution, is referred to herein as the “Resolution.” The 2024 Bonds, together with the City’s Outstanding Electric Revenue Bonds and any additional Electric Revenue Bonds issued pursuant to the Master Resolution, are herein referred to as the “Bonds.” Reference is hereby made to the Master Resolution, the Twenty-First Supplemental Resolution and the Law for a description of the terms on which the 2024 Bonds are issued and to be issued and the provisions with regard to the nature and extent of the Net Operating Revenues (as defined in the Resolution), and all of the terms of the Resolution and the Law are hereby incorporated herein and constitute a contract between the City and the registered owner from time to time of this 2024 Bond, and by acceptance hereof the registered owner of this 2024 Bond assents to said terms and conditions. The Resolution is adopted under, and this 2024 Bond is issued under, and all are to be construed in accordance with, the laws of the State of California. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

The 2024 Bonds are special limited obligations of the City payable from and secured by a pledge of and a lien and charge upon the Net Operating Revenues on a parity with all Bonds and all other debt issued or incurred by the City and payable from, and having an equal lien and charge upon, Net Operating Revenues in accordance with the terms of the Resolution. The general fund of the City is not liable for the payment of the 2024 Bonds, any premium thereon upon redemption prior to maturity or their interest, nor is the credit or taxing power of the City pledged for the payment of the 2024 Bonds, any premium thereon upon redemption prior to maturity or their interest. The registered owner hereof shall not compel the exercise of the taxing power by the City or the forfeiture of any of its property. The principal of and interest on the 2024 Bonds and any premium upon the redemption of any thereof prior to maturity are not a debt of the City nor a legal or equitable pledge, charge, lien or encumbrance upon any of its property or upon any of its income, receipts or revenues, except the Net Operating Revenues and other funds, security or assets which are pledged to the payment of the 2024 Bonds, interest thereon and any premium upon redemption.

This 2024 Bond is subject to redemption prior to maturity as provided in the Resolution, including the Twenty-First Supplemental Resolution.

This 2024 Bond may be transferred upon the register required to be kept by the Fiscal Agent, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of this 2024 Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Fiscal Agent. Whenever any 2024 Bond is surrendered for transfer, the City shall execute and the Fiscal Agent shall authenticate and deliver a

new 2024 Bond, of the same tenor and maturity and for a like aggregate principal amount. This 2024 Bond may be exchanged at the corporate trust office of the Fiscal Agent for 2024 Bonds of authorized denominations having the same aggregate principal amount, tenor and maturity. The Fiscal Agent need not transfer the registration of or exchange any 2024 Bond within 15 days before the date of selection of 2024 Bonds for redemption or any 2024 Bond or portion thereof selected for redemption. The Fiscal Agent may require the owner of any 2024 Bond requesting transfer of registration or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer of registration or exchange.

The rights and obligations of the City, the Fiscal Agent and of the registered owners of the 2024 Bonds may be modified or amended from time to time in the manner, to the extent and upon the terms provided in the Resolution, provided that no such modification or amendment shall: (a) extend the fixed maturity of this 2024 Bond, or reduce the amount of principal hereof, or extend the time of payment or reduce the amount of any mandatory sinking account payment provided for the payment of this 2024 Bond, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, or reduce any premium payable upon the redemption hereof, without the consent of the registered owner hereof; or (b) reduce the percentage of Bonds the consent of the registered owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the Net Operating Revenues and other assets pledged under the Resolution prior to or on a parity with the lien created by the Resolution, or deprive the registered owners of the 2024 Bonds of the lien created by the Resolution on such Net Operating Revenues and other assets (in each case, except as expressly provided in the Resolution), without the consent of the registered owners of all of the 2024 Bonds then Outstanding.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to have happened and to have been performed precedent to and in the issuance of this 2024 Bond do exist, have happened, and have been performed in due time, form and manner as required by the Constitution and laws of the State of California and that this 2024 Bond, together with all other indebtedness of the City, does not exceed any limit prescribed by the Constitution and laws of the State of California and the Charter of the City and is not in excess of the amount of 2024 Bonds permitted to be issued under the Resolution.

This 2024 Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been executed and dated by the Fiscal Agent.

**IN WITNESS WHEREOF**, said City of Riverside has caused this 2024 Bond to be signed by the Assistant City Manager/Chief Financial Officer/Treasurer and the City Clerk of said City by their

manual or facsimile signatures, and sealed with the facsimile corporate seal of said City as of the Dated Date specified above.

---

Assistant City Manager/Chief Financial Officer/  
Treasurer of the City of Riverside, California

Attest

---

City Clerk of the City of Riverside, California

(SEAL)

**FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION**

This 2024 Bond is one of the 2024 Bonds delivered pursuant to the within mentioned Master Resolution and Twenty-First Supplemental Resolution. This 2024 Bond has been registered in the registration books of the Fiscal Agent in the name of Cede & Co., as nominee of the Securities Depository.

Date of Authentication: January \_\_\_\_, 2024

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,**  
as Fiscal Agent

By: \_\_\_\_\_  
Authorized Officer

**[FORM OF ASSIGNMENT]**

For value received \_\_\_\_\_ hereby sell, assign and transfer unto \_\_\_\_\_ the within Bond and hereby irrevocably constitute and appoint \_\_\_\_\_ attorney, to transfer the same on the books of the City at the office of the Fiscal Agent, with full power of substitution in the premises.

\_\_\_\_\_  
NOTE: The signature to this Assignment must correspond with the name on the face of the within registered Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: \_\_\_\_\_

Signature Guaranteed by:

\_\_\_\_\_  
NOTE: Signature must be guaranteed by an eligible guarantor institution.

**EXHIBIT B**

**FORM OF 2024 CLOSING CERTIFICATE OF THE CITY**

\$ \_\_\_\_\_  
CITY OF RIVERSIDE  
ELECTRIC REVENUE BONDS, ISSUE OF 2024\_\_

CLOSING CERTIFICATE OF THE CITY  
PURSUANT TO RESOLUTION NO. \_\_\_\_\_

The undersigned Assistant City Manager/Chief Financial Officer/Treasurer of the City of Riverside, California (the “City”), pursuant to Resolution No. \_\_\_\_\_ adopted by the City on November 7, 2023 (the “Twenty-First Supplemental Resolution”), HEREBY CERTIFIES THAT:

**1. Terms of the 2024\_\_ Bonds.**

(A) 2024\_\_ Bonds. City of Riverside Electric Revenue Bonds, Issue of 2024\_\_ (the “2024\_\_ Bonds”) shall be issued in the aggregate principal amount of \$\_\_\_\_\_, shall be dated the date of delivery thereof, and shall bear interest at the rates per annum and mature on the dates and in the amounts as set forth below:

| <i>Maturity Date<br/>(October 1)</i> | <i>Principal<br/>Amount</i> | <i>Interest Rate</i> | <i>Maturity Date<br/>(October 1)</i> | <i>Principal<br/>Amount</i> | <i>Interest Rate</i> |
|--------------------------------------|-----------------------------|----------------------|--------------------------------------|-----------------------------|----------------------|
| 20__                                 | \$                          | %                    | 20__                                 | \$                          | %                    |

The 2024\_\_ Bonds, maturing on October 1, 20\_\_ through October 1, 20\_\_ inclusive, are designated Serial Bonds.

The 2024\_\_ Bonds, maturing on October 1, 20\_\_ are designated Term Bonds, subject to mandatory sinking account redemption provided below.

(B) Additional Information.

Interest on the 2024\_\_ Bonds shall be payable semiannually on April 1 and October 1 of each year (each, an “Interest Payment Date”), commencing \_\_\_\_\_ 1, 202\_\_.

“2024\_\_ Bond Reserve Requirement” shall mean \_\_\_\_\_.

**2. Execution of the 2024\_\_ Bonds.** The 2024\_\_ Bonds shall be executed in the name and on behalf of the City with the facsimile or manual signature of the Chief Financial Officer/Treasurer, under seal attested by the facsimile or manual signature of the City Clerk. Such seal may be in the form of a facsimile of the City’s seal and may be reproduced, imprinted or impressed on the 2024\_\_ Bonds.



**3. Redemption Provisions.**

(A) Optional Redemption. The 2024\_\_ Bonds maturing on and after October 1, 20\_\_ are subject to redemption prior to their stated maturity dates, at the option of the City, from any source of available funds, as a whole or in part, on any date on \_\_\_\_ 1, 20\_\_ and any date thereafter, at a redemption price equal to 100% of the principal amount of the 2024\_\_ Bonds to be redeemed, without premium, plus accrued interest to the date fixed for redemption.

(B) Mandatory Sinking Account Redemption of 2024\_\_ Bonds. The 2024\_\_ Bonds maturing on October 1, 20\_\_, are subject to mandatory sinking account redemption, in part, on October 1, 20\_\_, and on each October 1 thereafter, at a redemption price equal to 100% of the principal amount of such 2024\_\_ Bonds to be redeemed, from Mandatory Sinking Account Payments required to be deposited in the Principal Account in the Bond Service Account of the Electric Revenue Fund, plus accrued interest thereon to the date of redemption, in the principal amounts set forth in the following table, without premium:

| <i>Redemption Date<br/>(October 1)</i> | <i>Principal Amount</i> | <i>Redemption Date<br/>(October 1)</i> | <i>Principal Amount</i> |
|--|-------------------------|--|-------------------------|
| 20__                                   | \$                      | 20__                                   | \$                      |
|  |                         | †                                      |                         |

---

† Maturity

Mandatory Sinking Account Payments for Term Bonds of any maturity shall be reduced to the extent the City has purchased Term Bonds of that maturity and surrendered such Term Bonds to the Fiscal Agent for cancellation. If Term Bonds of any maturity have been redeemed as provided for under the caption “Optional Redemption” above, then the amount of the Term Bonds so redeemed shall be credited to such future Mandatory Sinking Account Payments for such Term Bonds, as nearly as practicable, pro rata or as otherwise provided by the City (after consultation with Bond Counsel) in a Certificate of the City delivered to the Fiscal Agent on or before the date of such optional redemption of Term Bonds.

**4. Application of Proceeds.** The proceeds of the sale of the 2024\_\_ Bonds shall be applied as follows:

(A) The Fiscal Agent shall deposit in the 2024\_\_ Reserve Account the amount of \$\_\_\_\_\_, representing the 2024\_\_ Bond Reserve Requirement;

(B) The Fiscal Agent shall deposit in the 2024\_\_ Construction Fund the amount of \$\_\_\_\_\_, to be applied to pay Construction Costs; and

(C) The Fiscal Agent shall deposit in the 2024\_\_ Costs of Issuance Fund the amount of \$\_\_\_\_\_, representing the estimated Costs of Issuance of the 2024\_\_ Bonds.

Capitalized terms that are used herein not otherwise defined have the meanings ascribed thereto in Resolution No. 17662 adopted by the City Council of the City on January 8, 1991, as amended and supplemented, including as supplemented by the Twenty-First Supplemental Resolution. In accordance with the Twenty-First Supplemental Resolution, the terms of this Closing Certificate of the

City are incorporated by reference into the Twenty-First Supplemental Resolution with the same force and effect as if set forth therein.

Dated: January \_\_, 2024

**CITY OF RIVERSIDE**

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Assistant City Manager/Chief Financial Officer/  
Treasurer

## **EXHIBIT C**

### **DESCRIPTION OF 2024 PROJECT**

[CITY TO CONFIRM]

Upgrades, acquisitions, replacements, rehabilitation and construction of facilities and equipment for the City's electric system, including but not limited to:

1. Overhead Projects
2. Underground Projects
3. Substation Projects
4. Recurring/Obligation to Serve Projects
5. System Automation Projects