

RESOLUTION NO. ____

RESOLUTION OF THE BOARD OF DIRECTORS OF THE RIVERSIDE PUBLIC FINANCING AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF A SECOND SUPPLEMENT TO GROUND LEASE, SECOND SUPPLEMENT TO LEASE AGREEMENT, A SECOND SUPPLEMENTAL INDENTURE, SECOND SUPPLEMENT TO ASSIGNMENT AGREEMENT AND BOND PURCHASE AGREEMENT IN CONNECTION WITH THE ISSUANCE OF RIVERSIDE PUBLIC FINANCING AUTHORITY LEASE REVENUE BONDS, AUTHORIZING THE ISSUANCE OF SUCH BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$73,000,000, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF SUCH BONDS AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, the Riverside Public Financing Authority (the “Authority”) has previously assisted the City of Riverside (the “City”) to finance and refinance the acquisition and construction of certain capital improvements through the issuance of the \$41,240,000 Riverside Public Financing Authority Lease Revenue Refunding Bonds, Series 2012A (the “Series 2012A Bonds”) and the \$33,505,000 Riverside Public Financing Authority Lease Revenue Bonds, Series 2019B (Main Library Project) (the “Series 2019B Bonds”) pursuant to that certain Indenture, dated as of August 1, 2012, as amended by that certain First Supplemental Indenture, dated as of June 1, 2019 (collectively, the “Original Indenture”), each by and among the City, the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

WHEREAS, in order to facilitate the issuance of the Series 2012A Bonds and Series 2019B Bonds, the City leased to the Authority the real property set forth in Exhibit A to that certain Ground Lease, dated as of August 1, 2012, as amended and supplemented by the First Supplement to Ground Lease, dated as of June 1, 2019 (collectively, the “Original Ground Lease”), by and between the City and the Authority, and the Authority simultaneously leased back such real property to the City pursuant to that certain Lease Agreement, dated as of August 1, 2012, as amended and supplement to the First Supplement to Lease Agreement, dated as of June 1, 2019 (collectively, the “Original Lease Agreement”), by and between the City and the Authority;

WHEREAS, the Original Indenture and the Assignment Agreement, dated as of August 1, 2012, as amended by the First Supplement to Assignment Agreement, by and between the Authority and the Trustee, allow for the issuance of Additional Bonds (as such term is defined in the Original Indenture) to finance the costs of acquiring, constructing, installing, furnishing or equipping certain capital improvements, including, but not limited to, a museum and related improvements, to be owned and operated by the City (the “Project”);

WHEREAS, the Authority and the City have determined that it would be in the best interests of the Authority, the City and residents of the City to authorize the preparation, sale and delivery of one or more series of Riverside Public Financing Authority Lease Revenue Bonds (the “Bonds”) for the purpose of financing all or a portion of the costs of the Project and to provide funds for the refunding of the 2012A Bonds; and

WHEREAS, in order to facilitate the issuance of the Bonds, the City and the Authority desire to enter into a Second Supplement to Ground Lease, by and between the City and the Authority (the “Second Supplement to Ground Lease”) and that certain Second Supplement to Lease Agreement (the “Second Supplement to Lease Agreement”), by and between the City and the Authority, to, among other things, secure the Bonds and add additional real property (consisting of the Museum, subject to adjustment as described in Section 2 below) to the real property leased under the Original Ground Lease (collectively, the “Leased Assets”), in order to provide for the issuance of the Bonds, and to pay certain additional Base Rental Payments (as defined in the Lease Agreement), which are pledged to the owners of the Bonds by the Authority pursuant to a Second Supplemental Indenture by and among the Authority, the City and the Trustee (the “Second Supplemental Indenture”);

WHEREAS, the Authority and the Trustee desire to enter into a Second Supplement to Assignment Agreement (the “Second Supplement to Assignment Agreement”) in order to provide, among other things, that all rights to receive the Base Rental Payments have been assigned without recourse by the Authority to the Trustee;

WHEREAS, the Bonds will be issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985, commencing with Section 6584 of the California Government Code (the “Act”);

WHEREAS, the City and the Authority desire to provide for the negotiated sale of the Bonds;

WHEREAS, the City and the Authority have selected Stifel, Nicolaus & Company, Incorporated to act as underwriter (the “Underwriter”) to purchase the Bonds from the Authority pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”);

WHEREAS, a form of the Preliminary Official Statement (the “Preliminary Official Statement”) has been prepared;

WHEREAS, in order to facilitate the refunding of the 2012A Bonds, a form of Escrow Agreement (the “Escrow Agreement”), by and among the City, the Authority and U.S. Bank Trust Company, National Association as escrow agent, has been prepared;

WHEREAS, the City is a member of the Authority and the Project is located within the boundaries of the City;

WHEREAS, the City has prior to the consideration of this resolution held a public hearing on the financing of the Project with the proceeds of the issuance of the Bonds in accordance with Section 6586.5 of the Act, which hearing was held at 3900 Main Street, Riverside, California on September 17, 2024;

WHEREAS, notice of such hearing was published once in the Press Enterprise, a newspaper of general circulation in the City, at least 15 days prior to the hearing (in accordance with Section 1108 of the City Charter) and at least five days prior to the hearing (in accordance with Section 6586.5 of the Act);

WHEREAS, the Board of Directors has been presented with the form of each document referred to herein relating to the financing contemplated hereby, and the Board of Directors has

examined and approved each document and desires to authorize and direct the execution of such documents and the consummation of such financing; and

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of such financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE RIVERSIDE PUBLIC FINANCING AUTHORITY DOES HEREBY RESOLVE THAT:

Section 1. All of the recitals herein contained are true and correct and the Board of Directors so finds. The forms of the Second Supplement to Lease Agreement and the Second Supplement to Ground Lease, on file with the Secretary of the Authority, are hereby approved, and the Chairperson of the Authority, or such other member of the Board of Directors as the Chairperson may designate, and the Executive Director or Treasurer of the Authority, or the designee of either (the "Authorized Officers"), are each, acting alone, hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Second Supplement to Lease Agreement and the Second Supplement to Ground Lease, respectively, in substantially said forms, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the term of the Second Supplement to Lease Agreement and the Second Supplement to Ground Lease shall terminate no later than November 1, 2055 (provided that such term may be extended as provided therein) and the true interest cost applicable to the interest components of the additional Base Rental Payments to be paid under the Lease Agreement in connection with the issuance of the Bonds shall not exceed 6.00% per annum. The Authorized Officers are each hereby authorized to remove or designate other real property of the City to be leased or subleased pursuant to the Lease Agreement and the Ground Lease, with such removal or designation to be conclusively evidenced by the execution and delivery of the Second Supplement to Lease Agreement and the Second Supplement to Ground Lease by one or more of the Authorized Officers.

The Authorized Officers are each hereby further authorized to, in the event that separate series of Bonds are issued at different times to finance the Project and to provide funds for the refunding of the Series 2012A Bonds pursuant to Section 10 of this Resolution, execute and deliver, on behalf of the City, a Third Supplement to Ground Lease and Third Supplement to Lease Agreement, in substantially the forms of the Second Supplement to Ground Lease and Second Supplement to Lease Agreement, respectively, on file with the Secretary of the Authority, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 2. The form of Second Supplemental Indenture, on file with the Secretary of the Authority, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Second Supplemental Indenture in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the aggregate amount of the

Bonds shall not exceed \$73,000,000, the final maturity date of the Bonds shall be no later than November 1, 2055 and the true interest cost applicable to the Bonds shall not exceed 6.00% per annum and, provided, further, that such changes, insertions and omissions shall be consistent with the terms of the Bonds established at negotiated sale pursuant to the Bond Purchase Agreement.

The Authorized Officers are each hereby further authorized to, in the event that one or more separate series of Bonds are issued at different times to finance the Project and to provide funds for the refunding of the Series 2012A Bonds pursuant to Section 10 of this Resolution, execute and deliver, on behalf of the Authority, a Third Supplemental Indenture, in substantially the form of the Second Supplemental Indenture on file with the Secretary of the Authority, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The issuance of not to exceed \$73,000,000 aggregate principal amount of the Bonds, in the principal amounts, bearing interest at the rates and maturing on the dates as specified in the Indenture as finally executed, is hereby authorized and approved.

Section 4. U.S. Bank Trust Company, National Association shall continue to act as trustee under the Second Supplemental Indenture and the Third Supplemental Indenture (if any) unless and until replaced in accordance with the provisions of the Original Indenture.

Section 5. The form of Second Supplement to Assignment Agreement, on file with the Secretary of the Authority, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Second Supplement to Assignment Agreement in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

The Authorized Officers are each hereby further authorized to, in the event that separate series of Bonds are issued at different times to finance the Project and to provide funds for the refunding of the Series 2012A Bonds pursuant to Section 10 of this Resolution, execute and deliver, on behalf of the Authority, a Third Supplement to Assignment Agreement, in substantially the form of the Second Supplement to Assignment Agreement on file with the Secretary of the Authority, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Bond Purchase Agreement on file with the Secretary of the Authority is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the Authority to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Bond Purchase Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate underwriter's discount (not including any original issue discount or bond insurance or reserve surety premium paid by the Underwriter) from the principal amount of the Bonds in excess of four tenths of one percent (0.40%) of the aggregate principal amount of the Bonds.

The Authorized Officers are each hereby further authorized to, in the event that separate series of Bonds are issued at different times to finance the Project and to provide funds for the refunding of the Series 2012A Bonds pursuant to Section 10 of this Resolution, to execute and deliver, on behalf of the Authority, an additional bond purchase agreement in the form of the Bond Purchase Agreement on file with the Secretary of the Authority, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that such changes, insertions and omissions shall not result in an aggregate underwriter's discount (not including any original issue discount or bond insurance or reserve surety premium paid by the Underwriter) from the principal amount of any separate series of Bonds issued pursuant to Section 10 of this Resolution in excess of four tenths of one percent (0.40%) of the aggregate principal amount of such separate series of Bonds.

Section 7. The form of Preliminary Official Statement, on file with the Secretary of the Authority, with such changes, insertions and omissions therein as may be approved by an Authorized Officer, is hereby approved. The Authorized Officers are each hereby further authorized to, in the event that separate series of Bonds are issued at different times to finance the Project and to provide funds for the refunding of the Series 2012A Bonds pursuant to Section 10 of this Resolution, to prepare an additional preliminary official statement, in substantially the form of the Preliminary Official Statement on file with the Secretary of the Authority (collectively, the "Preliminary Official Statements"), with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve. The use of the Preliminary Official Statements in connection with the offering and sale of the Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the Authority that the Preliminary Official Statements are deemed final as of their respective dates, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 8. The preparation and delivery of one or more Official Statements, and their use in connection with the offering and sale of the Bonds, is hereby authorized and approved. The Official Statements shall be in substantially the form of the applicable Preliminary Official Statement with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute the final Official Statements and any amendment or supplement thereto for and in the name and on behalf of the Authority.

Section 9. The form of Escrow Agreement, on file with the Secretary of the Authority, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Escrow Agreement in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced to the execution and delivery thereof.

Section 10. If it is determined by the Treasurer of the Authority that it would be in the best interests of the City to issue two separate series of Bonds at separate times to finance the Project and provide funds for the refunding of the Series 2012A Bonds, the Authorized Officers are each hereby authorized to make such changes, insertions and omissions to the documents approved by this Resolution as are necessary to provide for the issuances of separate series of Bonds for such purposes

(including, but not limited to, changing the caption and series designation of each series of the Bonds, incorporating such provisions as necessary to refund all or a portion of the Series 2012A Bonds and deleting any provisions necessary in the event that a separate series of Bonds is issued and the Series 2012A Bonds remain outstanding); provided, however, that no such changes, insertions or omissions result are inconsistent with the limitations described in Sections 1, 2 and 3 of this Resolution and provided further that, in the event that one or more separate series of Bonds are issued at different times to finance the Project and to provide funds for the refunding of the Series 2012A Bonds, the final maturity of the series of Bonds issued to refund the Series 2012A Bonds shall be no later than the final maturity of the Series 2012A Bonds to be refunded and the refunding of the Series 2012A Bonds must result in net present value savings of at least three percent (3%).

Section 11. Stradling Yocca Carlson & Rauth LLP is hereby confirmed to act as bond and disclosure counsel with respect to the Bonds.

Section 12. The Authority acknowledges that the good faith estimates required by Section 5852.1 of the California Government Code are disclosed in the staff report and are available to the public at the meeting at which this Resolution is approved.

Section 13. The officers and agents of the Authority are hereby authorized and directed, jointly and severally, to do any and all things, including but not limited to obtaining bond insurance and/or a reserve fund surety policy to support the Bonds, which they may deem necessary or in the best interests of the City in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. All actions heretofore taken by the officers and agents of the Authority with respect to the transactions set forth above are hereby approved, confirmed and ratified.

Section 14. This Resolution shall take effect from and after its date of adoption.

PASSED, ADOPTED, AND APPROVED by the by the Board of Directors of the Riverside Public Financing Authority, at a regular meeting held on the 17th day of September, 2024.

Chairman

ATTEST:

Secretary

STATE OF CALIFORNIA)
) ss.
COUNTY OF RIVERSIDE)

I, _____, Secretary of the Riverside Public Financing Authority, do hereby certify that the foregoing Resolution No. _____ was duly adopted by the Board of Directors at a meeting of said Board of Directors held on the 17th of September, 2024 by the following vote, to wit:

AYES:

NOES:

ABSTAIN:

ABSENT:

IN WITNESS WHEREOF I have hereunto set my hand this 17th of September, 2024.

Secretary