

RESOLUTION NO. _____

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
RIVERSIDE, CALIFORNIA, APPROVING THE OFFICIAL STATEMENT AND
CONTINUING DISCLOSURE AGREEMENT IN CONNECTION WITH THE ISSUANCE
OF REFUNDING ELECTRIC REVENUE BONDS
OF THE CITY**

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, 2023 (the “**Twentieth Supplemental Resolution**”), the City approved the issuance of the City of Riverside Refunding Electric Revenue Bonds, Issue of 2023 (the “**2023 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 \$165,000,000: (i) to refund all or a portion of all or some of the 2008A Bonds, the 2008C Bonds, the 2011A Bonds (collectively, the “**Outstanding VRDOs**”) and the 2013A Bonds; (ii) to pay all or a portion of the termination cost associated with each interest rate swap agreement (collectively, the “**Swaps**”) allocated or related to the refunded portion of an applicable Series of the Outstanding VRDOs; and (iii) to pay the costs of issuing the 2023 Bonds and terminating the Swaps; and

WHEREAS, at this time, the City Council has determined that it is in the best interests of the City and its residents to proceed with a public sale of the 2023 Bonds and, accordingly, the City Council desires to approve a Preliminary Official Statement and a Continuing Disclosure Certificate relating to the 2023 Bonds;

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

1. **Affirmation of Twentieth Supplemental Resolution.** The City Council hereby reaffirms its approval of the issuance of the 2023 Bonds upon the terms and conditions set forth in the Twentieth Supplemental Resolution and authorizes staff to proceed with a public sale of the 2023 Bonds.

2. **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.

3. **Approval of Official Statement.** The preliminary official statement with respect to the 2023 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 2023 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 2023 Bonds.

4. **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 the Twentieth Supplemental Resolution, the Continuing Disclosure Certificate, the Preliminary Official Statement and the Official Statement and the refunding of the Outstanding VRDOs and termination of related portions of the Swaps. Such actions heretofore taken by such officers or their designees are hereby ratified, confirmed and approved.

5. **Effective Date.** This Resolution shall take effect upon the approval of a majority of the members of the City Council.

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