

**CITY OF RIVERSIDE, CALIFORNIA  
VARIABLE RATE REFUNDING WATER REVENUE BONDS  
ISSUE OF 2011A**

**REMARKETING AGREEMENT**

Dated as of November [\_\_], 2022

City of Riverside  
3900 Main Street  
Riverside, California 92522

Ladies and Gentlemen:

This is to confirm the agreement between the undersigned RBC Capital Markets, LLC (the “Remarketing Agent”), and the City of Riverside (the “City”), for the Remarketing Agent to act as exclusive remarketing agent in connection with the offering and sale from time to time in the secondary market of the City of Riverside, California Variable Rate Refunding Water Revenue Bonds Issue of 2011A in the initial aggregate principal amount of \$59,000,000, of which \$24,050,000 remains outstanding (the “Bonds”) issued pursuant the City Charter (the “Charter”), Ordinance No. 5001 adopted by the City Council on April 20, 1982, as amended (as so amended, the “Ordinance”), Resolution No. 17664 adopted by the City Council on January 8, 1991 (the “Master Resolution”), as previously amended and supplemented, and as supplemented by a supplemental resolution adopted by the City Council on April 26, 2011 providing for the issuance of the Bonds (the “Eighth Supplemental Resolution,” and together with the Master Resolution, the “Resolution”). All capitalized terms used herein and not defined herein shall have the meanings specified in the Resolution, unless the context otherwise requires.

**SECTION 1. Appointment of Remarketing Agent; Responsibilities of Remarketing Agent.**

(a) Subject to the terms and conditions herein contained, the City has appointed RBC Capital Markets, LLC as exclusive remarketing agent pursuant to the Resolution, and RBC Capital Markets, LLC hereby accepts such appointment in connection with the offering and sale of the Bonds from time to time in the secondary market subsequent to the initial offering, issuance and sale of the Bonds.

(b) Subject to the limitations contained herein, RBC Capital Markets, LLC in its capacity as Remarketing Agent, will perform such duties as specified for the Remarketing Agent in the Resolution including, without limitation, as set forth in Article II of the Eighth Supplemental Resolution.

(c) Subject to Section 10 hereof, the City agrees that, unless this Remarketing Agreement has terminated pursuant to Section 8 hereof or no Bonds are Outstanding, the Remarketing Agent shall act as remarketing agent of the City with respect to the Bonds on the terms and conditions herein contained at all times, including any remarketing of the Bonds in connection with, or in anticipation of, the establishment of a Long-Term Interest Rate or a Fixed Interest Rate on the Bonds or, to the extent provided in the Resolution, upon an expiration or

termination of the Credit Support Instrument, if any; provided, however, that nothing in this Remarketing Agreement shall obligate the City to use the Remarketing Agent as the underwriter of the Bonds in connection with the establishment of a Fixed Interest Rate on the Bonds.

(d) It is understood and agreed that the Remarketing Agent's responsibilities hereunder will include:

(i) exercising its best efforts in the soliciting of purchases of Bonds from investors able to purchase tax-exempt securities in denominations of \$100,000 and any integral multiples of \$5,000 in excess of \$100,000; provided, however, that with respect to Bonds being purchased in connection with establishing a Long-Term Interest Rate or a Fixed Interest Rate on the Bonds, such investors may purchase the Bonds in denominations of \$5,000 or any integral multiple thereof,

(ii) effecting and processing such purchases,

(iii) billing and receiving payment for Bonds purchased,

(iv) establishing the interest rate on the Bonds (other than Bank Bonds),  
and

(v) performing such other related functions as may be requested by the City and agreed to by the Remarketing Agent. The Remarketing Agent will keep books and records of trades and make trade confirmations with respect to the Bonds in accordance with prudent industry practice and, upon the City's, the Fiscal Agent's or the Tender Agent's reasonable advance notice, will make such books and records related to the remarketing of the Bonds pursuant to this Remarketing Agreement available for inspection at all reasonable times.

SECTION 2. The Bonds. As more fully described in the Resolution, the Bonds will be issuable, subject to the terms and conditions of the Resolution, in the form of fully registered Bonds (a) with respect to any Bonds subject to the Long-Term Interest Rate Period, in denominations of \$5,000 or any integral multiple thereof, and (b) with respect to any Bonds subject to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Short-Term Interest Rate Period or an Index Interest Rate Period, in denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000. As of the date of this Remarketing Agreement, the Bonds shall bear interest at the Daily Interest Rate or Weekly Interest Rate determined by the Remarketing Agent and approved by the City as provided in the Resolution.

SECTION 3. Furnishing of Offering Materials.

(a) The City agrees to furnish the Remarketing Agent with as many copies as the Remarketing Agent may reasonably request of the Remarketing Statement, dated [November \_\_], 2022, relating to the Bonds (as supplemented or amended, the "Remarketing Statement"), and such other information associated with the City and the Bonds as the Remarketing Agent shall reasonably request from time to time (all in time and quantities sufficient to allow the Remarketing Agent to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and the rules of the Municipal Securities Rulemaking Board (the "MSRB")), including, without limitation, information deemed necessary by the Remarketing Agent to amend or supplement the

Remarketing Statement or other offering document for the Bonds. The City shall not amend or supplement the Remarketing Statement or other offering document for the Bonds prior to notifying the Remarketing Agent in writing of the proposed amendment or supplement.

(b) The City agrees to cooperate with the Remarketing Agent in the updating from time to time of the Remarketing Statement or other offering document for the Bonds if the Remarketing Agent determines that such updating is required to comply with federal or state securities laws or, with the concurrence of the City, desirable in connection with remarketing the Bonds.

(c) The City will take any and all actions as shall be necessary to permit compliance by the Remarketing Agent with Rule 15c2-12 of the Securities and Exchange Commission, as amended (“Rule 15c2-12”). In connection with any remarketing of the Bonds that constitutes a “primary offering,” as determined by the Remarketing Agent, within the meaning of Rule 15c2-12 where an official statement is required to be delivered, the City will use its best efforts to provide information to be used in an amendment or supplement, so that the Remarketing Statement, as so amended or supplemented, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained or incorporated by reference therein, in light of the circumstances under which they were made, not misleading; provided that the City need not confirm the accuracy of information describing DTC and its book-entry system, the Remarketing Agent, the Credit Support Instrument, or the Credit Provider, included in the Remarketing Statement, or incorporated therein by reference, and information under the caption “REMARKETING AGENT” (excluding pricing information), and any appendices relating to any of the foregoing (included or incorporated by reference therein), or summaries thereof and references thereto, as to which no view need be expressed). In addition, the City shall, at its own expense, take all steps reasonably requested to register or cooperate with the Remarketing Agent to register the sale of the Bonds under any federal or state securities law or qualify the Resolution under the Trust Indenture Act of 1939, as amended, if such qualification shall be required by law; provided, however, that the City shall not be required to qualify as a foreign corporation or to file any general or special consent to service of process under the laws of any state. All reasonable costs incurred in connection with the preparation of such disclosure documents shall be borne by the City.

(d) If, at any time during the term of this Remarketing Agreement, any event known to the City relating to or affecting the Resolution, any of the Master Resolution, the Credit Support Instrument, if any, the Credit Provider, if any, this Remarketing Agreement or the Bonds shall occur which might affect the correctness or completeness of any statement of a material fact contained in the Remarketing Statement, the City will promptly notify the Remarketing Agent in writing of the circumstances and details of such event. The City agrees to prepare an amendment or supplement to the Remarketing Statement, at its own expense, if in the reasonable judgment of the City or the Remarketing Agent such amendment or supplement is necessary to ensure that at all times the Remarketing Statement, as amended or supplemented, does not contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. All reasonable costs incurred in connection with the preparation of such amendment or supplement shall be borne by the City.

(e) In connection with the remarketing of the Bonds as a result of, or in anticipation of, (i) an expiration or termination of the Credit Support Instrument, if any, (ii) the election of an Index Interest Rate Period or (iii) an establishment of a Long-Term Interest Rate or a Fixed Interest Rate on the Bonds, the City shall prepare any disclosure documents or supplement to the Remarketing Statement and shall comply with any additional disclosure requirements under Rule 15c2-12 which in the reasonable opinion of the Remarketing Agent and the City are necessary or desirable. All reasonable costs incurred in connection with the preparation of such disclosure documents shall be borne by the City.

(f) In connection with the use of any disclosure document by the Remarketing Agent in its remarketing of the Bonds, the City will furnish to the Remarketing Agent such certificates, accountants' letters and opinions of counsel as the Remarketing Agent reasonably requests. In addition, the City will cooperate with the Remarketing Agent for the Remarketing Agent to take all steps reasonably determined by the Remarketing Agent or its counsel to be reasonably necessary to enable the Remarketing Agent to perform a reasonable investigation into the key representations contained in the disclosure document and establish that it performed reasonable and appropriate "due diligence" in connection with any such disclosure document.

#### SECTION 4. [RESERVED]

SECTION 5. Representations and Warranties and Agreements of the City. The representations and warranties of the City set forth in the Bond Purchase Agreement dated May 18, 2011 relating to the Bonds are hereby incorporated herein and the City makes the following additional representations, warranties and agreements with respect to the remarketing of the Bonds:

(a) The City has full power and authority to take all actions required or permitted to be taken by it or under, and to perform and observe the covenants and agreements on its part contained in, the Ordinance, the Resolution, the Reimbursement Agreement, dated as of November [\_\_\_], 2022, by and between the City and PNC Bank, National Association (the "Reimbursement Agreement"), and the Continuing Disclosure Certificate of the City dated May 26, 2011 (the "Continuing Disclosure Certificate," and together with the Ordinance, the Resolution and the Reimbursement Agreement, the "City Documents") and any other instrument or agreement relating thereto to which it is a party (collectively, the "Closing Documents");

(b) The City has, on or before the date hereof, duly taken all action necessary to be taken by it prior to such date for: (i) the execution, delivery and performance of the Closing Documents and which have been executed in connection with the transactions contemplated by the foregoing documents, and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations contemplated hereby and by the Remarketing Statement; provided that no representation is made with respect to compliance with the securities or Blue Sky laws of the various states of the United States;

(c) The Closing Documents which have been executed in connection with the consummation of the transactions contemplated hereby and by the Remarketing Statement, will constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization,

moratorium or similar laws, or equitable principles relating to or limiting creditors' rights generally;

(d) The execution and delivery of the Closing Documents and which have been executed in connection with the consummation of the transactions contemplated hereby and by the Remarketing Statement, the compliance with the terms, conditions or provisions thereof, and the consummation of the transactions therein contemplated do not and will not violate any law, regulation, order, writ, injunction or decree of any court or governmental body or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the City pursuant to any mortgage, resolution, agreement or instrument to which the City is a party or by which it or any of its properties is bound other than those provided for in or contemplated by the City Documents;

(e) All authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court required in connection with the execution, delivery and performance by the City of the Closing Documents and which have been executed in connection with the consummation of the transactions contemplated hereby and by the Remarketing Statement have been obtained, given or taken and are in full force and effect; provided that no representation is made with respect to compliance with the securities or Blue Sky laws of the various states of the United States;

(f) To the knowledge of the City, other than as described in the Remarketing Statement, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or threatened against or affecting it wherein an unfavorable decision, ruling or finding is likely to have a material adverse effect on the financial condition or solvency of the City or the ability of the City to perform its obligations under the Closing Documents or any other agreement or instrument to which it is a party and which is used or contemplated for use in consummation of the transactions contemplated hereby or by the Remarketing Statement;

(g) The City will furnish such information, execute such instruments and take such other action in cooperation with the Remarketing Agent as the Remarketing Agent may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Remarketing Agent may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the City shall not be required to execute a general or specific consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction;

(h) As of its date, the Remarketing Statement will not (excluding information relating to DTC and its book-entry system contained therein and incorporated therein by reference as to which no representation is made), contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were or are made, not misleading;

(i) If the Remarketing Statement is supplemented or amended pursuant to Section 3 of this Remarketing Agreement, at the time of each supplement or amendment thereto, the Remarketing Statement (excluding therefrom information relating to DTC and its book-entry system contained therein as to which no representation is made) as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(j) The financial statements of, and other financial information regarding, the City's Public Utilities Department contained or incorporated by reference in the Remarketing Statement, and each annual report heretofore delivered, fairly present the financial position and results of the operations of the City's Public Utilities Department as of the dates and for the periods therein set forth, and, to the best of the City's knowledge, (i) the annual audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, and (ii) the other historical financial information, unless otherwise specified has been determined on a basis substantially consistent with that of the City's audited financial statements included in the Remarketing Statement or incorporated by reference and to be included in the Remarketing Statement;

(k) Except as to be disclosed in the Remarketing Statement, the City has not failed in the previous five years to comply in any material respect with any previous undertaking to provide annual reports or notices of certain events in accordance with Rule 15c2-12 under the Securities Exchange Act of 1934. As of the date hereof, the City is in compliance in all material respects with its undertakings with regard to the provision of annual reports and notices of certain events as required by Rule 15c2-12;

(l) There has been no material adverse change in the business or financial condition of the City since the date of the Remarketing Statement or the most recent amendment or supplement thereto;

(m) The City agrees that it will immediately notify the Remarketing Agent by written notice or electronic notice upon the City becoming aware that the long-term rating of the Bonds has been placed on "Credit Watch" or any similar designation;

(n) No Event of Default and no event which, with the passage of time or the giving of notice or both, would constitute an Event of Default under the Resolution has occurred or is continuing; and

(o) The City has terminated the remarketing agreement with Stifel, Nicolaus & Company, Incorporated relating to the Bonds in accordance with its terms and the terms of the Resolution. The appointment of the Remarketing Agent hereunder is in accordance with the provisions of the Resolution.

**SECTION 6. Representations, Warranties and Agreements of the Remarketing Agent.**  
The Remarketing Agent makes the following representations, warranties and agreements, as applicable:

(a) It is a member of the Financial Industry Regulatory Authority (FINRA) (the corporate successor to the National Association of Securities Dealers, Inc.).

(b) It is authorized by law to perform all the duties imposed upon it by the Resolution and this Remarketing Agreement.

(c) It will remarket Bonds in compliance with the Resolution and this Remarketing Agreement.

(d) It is a limited liability company validly existing and in good standing under the laws of the State of Minnesota and is qualified to do business in California; it has full power and authority to enter into and perform its obligations under this Remarketing Agreement; and this Remarketing Agreement constitutes the legal and binding obligation of the Remarketing Agent enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights and to the application of equitable principles.

SECTION 7. Conditions to Remarketing Agent's Obligations. The obligations of the Remarketing Agent hereunder with respect to each date on which Bonds are to be remarketed pursuant to this Remarketing Agreement are also subject, in the discretion of the Remarketing Agent, to the following further conditions: (a) that (i) the Resolution and the Credit Support Instrument, if any, shall be in full force and effect and shall not have been amended, modified or supplemented in any way which would materially and adversely affect the marketability of the Bonds, except as may have been agreed to in writing by the Remarketing Agent, and that there shall be in full force and effect such additional resolutions, agreements, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income of interest on the Bonds for federal income tax purposes) and opinions which are reasonably required by bond counsel and counsel for the Remarketing Agent and which shall be reasonably satisfactory in form and substance to bond counsel and counsel for the Remarketing Agent, (ii) at or prior to the closing date for the Bonds, the Remarketing Agent shall have received all closing documents reasonably required by the Remarketing Agent, if any and (iii) except as disclosed in a supplement to the Remarketing Statement as provided in Section 3(d) hereof, there shall have been no material adverse change in the condition (financial or otherwise) of the City since the date of the Remarketing Statement; and (iii) the City shall be in material compliance with the Continuing Disclosure Certificate (provided that the City shall be permitted reasonable time to act to come into compliance upon becoming aware of any noncompliance and provided further than any past failure to timely or adequately file an annual report or notice of a material event shall not be deemed a failure to comply if previously cured); (b) that no Event of Default and no event which, with the passage of time or the giving of notice or both, would constitute an Event of Default under the Resolution, shall have occurred and be continuing, that no event permitting the immediate termination or suspension (without prior notice) of an applicable Credit Provider's obligation to purchase Eligible Bonds (as defined in the Credit Support Instrument, if any) under the terms of the Credit Support Instrument, if any, shall have occurred and be continuing, and that there shall be in full force and effect such additional resolutions, agreements, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income of interest on the Bonds for federal income tax purposes) and opinions which are reasonably required by bond

counsel and counsel for the Remarketing Agent and which shall be reasonably satisfactory in form and substance to bond counsel and counsel for the Remarketing Agent.

SECTION 8. Term of Remarketing Agreement; Removal and Resignation of Remarketing Agent; Termination and Suspension.

(a) This Remarketing Agreement shall become effective upon its execution by the Remarketing Agent and the City and, except as otherwise provided herein, shall continue in full force and effect to and including the earlier of (i) the resignation or removal of the Remarketing Agent pursuant to the terms of the Resolution or this Remarketing Agreement, (ii) the establishment of a Fixed Interest Rate on all of the Bonds, or (iii) such date as none of the Bonds are Outstanding. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Resolution and this Remarketing Agreement by giving written notice to the City, the Fiscal Agent, the Paying Agent and the Credit Provider, if any. Such resignation shall take effect on the 45th day after the receipt by the City of the notice of resignation. Upon 45 days written notice from the City, the Remarketing Agent may be removed; provided, however, that the Remarketing Agent shall be removed at any time by the City if the Remarketing Agent is in default hereunder, by written notice given by the City and delivered to the Remarketing Agent, the Fiscal Agent, the Paying Agent and the Credit Provider, if any; provided further, however, the City will not remove the Remarketing Agent without the prior written consent of the Remarketing Agent, unless concurrently with the removal of the Remarketing Agent, all Bonds owned by the Remarketing Agent in its individual capacity are purchased from the Remarketing Agent at a price of par or such Bonds are eligible for tender and purchase under the Credit Support Instrument. if any, pursuant to the Resolution. The benefit of the City's representations, covenants and agreements under this Remarketing Agreement which apply during the term of this Remarketing Agreement shall inure to the Remarketing Agent and upon any suit, action or proceeding in law or equity shall survive the termination of this Remarketing Agreement.

The City agrees to use its best efforts to appoint a successor remarketing agent in the event the Remarketing Agent has provided notice of its intent to resign, such best efforts to include, if necessary, the payment of fees and expenses in excess of those set forth in this section of this Remarketing Agreement.

(b) In addition to the provisions of subsection (a) hereof, the Remarketing Agent shall have the right in its sole discretion to terminate or suspend its obligations under this Remarketing Agreement upon the occurrence of any of the following events by notifying the City in writing or by facsimile, telegram, telex or other electronic communication (followed immediately by written notice to the City) of its election so to do, if the Remarketing Agent reasonably determines that one or more of the following events has occurred:

(i) any one or more of the representations and warranties of the City made hereunder is not true and correct in any material respect;

(ii) the City has breached one or more of its covenants, agreements or obligations under this Remarketing Agreement in any material respect;



(iii) the City shall fail to observe any of its covenants, agreements or obligations made under the Resolution in any material respect;

(iv) Legislation shall be favorably reported by a committee of the House of Representatives or the Senate of the Congress of the United States or be introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate, or be recommended by the President of the United States or by committee of the House of Representatives or the Senate to the Congress of the United States for passage by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the United States Tax Court shall be rendered or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the City (or by any similar bodies) or upon interest received on the Bonds;

(v) Legislation shall be favorably reported by a committee of the House of Representatives or the Senate of the Congress of the United States or be introduced by committee, by amendment or otherwise in, or be enacted by, the House of Representatives or the Senate, or be recommended by the President of the United States or by committee of the House of Representatives or the Senate to the Congress of the United States for passage by the Congress of the United States, or a decision by a court of the United States shall be rendered, or stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the offering or sale of obligations of the general character of the Bonds or the issuance of the Credit Support Instrument, if any, or any other Credit Support Instrument is or would be in violation of any provision of the Securities Act of 1933, as amended and as then in effect (the "Securities Act"), or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Resolution shall be required to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby, without registration under the Securities Act or qualification of the Resolution under the Trust Indenture Act of 1939, as amended;

(vi) Except as provided in clauses (i) or (ii) above, any legislation, resolution, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the United States or the State of California or a decision by any court of competent jurisdiction within the United States shall be rendered which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds;

(vii) Any information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained or incorporated by reference in the Remarketing Statement, as then supplemented or amended in accordance with Section 3 hereof, or contained in any disclosure documents provided to the Remarketing Agent in connection with the performance of its duties hereunder, whether provided pursuant to Section 3 or otherwise, causes the Remarketing Statement, as so supplemented or amended, to contain an untrue, incorrect or

misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(viii) Any governmental authority or national securities exchange shall impose, as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds or materially adversely affects the ability of the Remarketing Agent to perform its services hereunder;

(ix) A general banking moratorium shall have been established by federal, State of California or State of New York authorities, or by other authorities in jurisdictions in which the Credit Provider, if any, is domiciled;

(x) The long-term rating of the Bonds shall have been withdrawn, suspended or downgraded below ["Aa2"] by Moody's Investors Service, Inc. ("Moody's") or ["AA+"] by Fitch, Inc. ("Fitch"), and the effect of which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds or the ability of the Remarketing Agent to remarket the Bonds at par;

(xi) The short-term rating of the Bonds shall have been withdrawn, suspended or reduced below ["AA+"] by Standard & Poor's Ratings Services ("S&P"), ["F1+"] by Fitch, ["VMIG 1"] by Moody's, which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds or the ability of the Remarketing Agent to remarket the Bonds at par;

(xii) The short-term rating of the Credit Provider, if any, shall have been withdrawn, suspended or reduced below ["A-1" by S&P, "F1+" by Fitch or "VMIG 1"] by Moody's which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds or the ability of the Remarketing Agent to remarket the Bonds at par;

(xiii) There shall have occurred any new outbreak or escalation of hostilities or any national or international calamity or crisis, or the escalation thereof, the effect of which on the financial markets of the United States being such, as in the reasonable judgment of the Remarketing Agent, materially adversely affects the marketability of the Bonds;

(xiv) Trading on the New York Stock Exchange or any other major national stock exchange shall have been wholly suspended, which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds;

(xv) Any event, including without limitation, the bankruptcy or default of any issuer of, or obligor on, tax-exempt securities of the general character of, and comparable rating on, the Bonds shall have occurred which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds or the ability of the Remarketing Agent to remarket the Bonds at par;

(xvi) the City fail to pay, or cause to be paid, when due, or shall declare a moratorium on the payment of, or shall repudiate its obligations under, any Bonds or any of its other bonds or indebtedness;

(xvii) a court of competent jurisdiction shall have entered a final, nonappealable order or judgment that any of the City's debt obligations are illegal or unenforceable;

(xviii) the Credit Support Instrument, if any, for any reason ceases to be in effect;

(xix) any "event of default" under the Resolution or the Credit Support Instrument, if any, occurs and is continuing;

(xx) The Remarketing Agent shall have determined that the adoption or implementation of, or any change in, any law, rule, regulation, or any policy, guideline or directive of, or any change in the interpretation or administration thereof by any court, central bank or other governmental authority (in each case, occurring after the date of this Remarketing Agreement and whether or not having the force of law), or compliance by the Remarketing Agent with any request or directive of any such court, central bank or other governmental authority, shall impose, modify or deem applicable any capital adequacy or similar requirement (including, without limitation, a request or requirement that affects the manner in which the Remarketing Agent allocates capital resources in the remarketing of bonds, including the Bonds) that either (i) affects or would affect the amount of capital to be maintained by the Remarketing Agent or (ii) reduces or would reduce the rate of return on the Remarketing Agent's capital to a level below which it could have achieved but for such circumstances (taking into consideration the Remarketing Agent's policies with respect to capital adequacy).

SECTION 9. Payment of Fees and Expenses During a Daily Interest Rate Period or Weekly Interest Rate Period. While the Bonds shall bear interest at a Daily Interest Rate or Weekly Interest Rate, in consideration of the services to be performed by the Remarketing Agent under this Remarketing Agreement, the City agrees to pay to the Remarketing Agent the following fees and expenses: (i) during the period the Bonds are in a Weekly Interest Rate Period, an annual fee equal to 0.045% (4.5 basis points) of the weighted average daily principal amount of such Bonds outstanding, (ii) during the period the Bonds are in a Daily Interest Rate Period, an annual fee equal to 0.07% (7 basis points) of the weighted average daily principal amount of such Bonds outstanding, and (iii) reasonable expenses incurred by the Remarketing Agent in connection with its services hereunder; provided, however, at no time shall the Remarketing Agent have a lien or pledge for the payment of such fees and expenses on the purchase price or proceeds of any remarketed Bond. It is understood and agreed that payment of the fee referred to in clause (i) or (ii) of the first sentence of this Section 9 shall be paid by the City as soon as practicable upon receipt of an invoice therefor from the Remarketing Agent, such invoice to be sent quarterly in arrears, commencing with the invoice for the quarter ending December 31, 2022. All other fees and expenses of the Remarketing Agent shall be due within 30 days of receipt of the invoice relating to such fees and expenses. The failure by the City to make any payment required by this Remarketing Agreement when due, if such failure shall continue five business days after receipt by the City of notice thereof from the Remarketing Agent, shall entitle the Remarketing Agent to

terminate this Remarketing Agreement immediately upon notice to the City, the Fiscal Agent, the Paying Agent and any Credit Provider and to take whatever action at law or in equity, including specific performance, that is necessary or desirable to collect the amounts then due and thereafter to become due to the Remarketing Agent or to enforce observance or performance of any covenant, representation, warranty, condition or agreement of the City hereunder.

SECTION 10. Payment of Fees and Expenses During Mode Other Than a Daily Interest Rate Period or Weekly Interest Rate Period. In connection with a change from the Daily Interest Rate or Weekly Interest Rate, the City and the Remarketing Agent agree to negotiate specific terms including the fees for any remarketing services in connection with such conversion. In advance of such election to convert, the City shall provide notice to the Remarketing Agent that it is considering such a change or conversion to other than a Weekly Interest Rate or Daily Interest Rate, and shall provide notice of not less than seven Business Days for the negotiation and agreement on such terms. In the event that the City and the Remarketing Agent cannot reach agreement on such terms within the seven-day period, this Remarketing Agreement shall remain in effect so long as the Bonds continue to bear interest in the Daily Interest Rate Period or Weekly Interest Rate Period; provided that at such time as the City changes the mode to other than the Daily Interest Rate Period or the Weekly Interest Rate Period without agreement with the Remarketing Agent, this Remarketing Agreement shall terminate and the Remarketing Agent shall be paid all fees and expenses within 30 days of such termination.

SECTION 11. Dealing in Bonds by Remarketing Agent. The Remarketing Agent will be acting solely as the City's agent in the re-sale of the Bonds, and the Remarketing Agent's responsibility is limited to the use of its best efforts to solicit offers to purchase the Bonds. The commitment to remarket the Bonds shall not be construed to obligate the Remarketing Agent to use any of its own funds or otherwise incur financial liability in acting as Remarketing Agent hereunder. Subject to its obligations as remarketing agent under the Resolution and this Remarketing Agreement, the Remarketing Agent, either as principal or agent, may in good faith (but is not obligated to) buy, sell, own, hold and deal in any of the Bonds offered and sold by the Remarketing Agent pursuant to this Remarketing Agreement, and may join in any action which any beneficial owner may be entitled to take with like effect as if it did not act in any capacity hereunder. Such purchases or sales are not required to be at par. The Remarketing Agent in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the City and may act as depository, trustee, or agent for any committee formed to protect the rights of Owners of Bonds or other obligations of the City, as freely as if it did not act in any capacity hereunder. Under such circumstances, the Remarketing Agent shall have only those rights set forth in the Bonds. Subject to its obligations as Remarketing Agent under this Remarketing Agreement, the Remarketing Agent may sell any Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others. Nothing in this Remarketing Agreement shall be deemed to constitute the Remarketing Agent an underwriter of the Bonds or to obligate the Remarketing Agreement to purchase any Bonds at any time.

SECTION 12. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, or the setting of interest rates in respect thereto, shall constitute or be construed to be the extinguishment of any Bonds or the indebtedness

evidenced thereby or the reissuance of any Bonds or the refunding of any indebtedness represented thereby.

SECTION 13. Remarketing Agent Not Acting as Underwriter. It is understood and agreed by both parties hereto that the Remarketing Agent is only obligated hereunder to use its best efforts to solicit indications of interest on the part of purchasers of any tendered Bonds and is not acting as an underwriter of the Bonds. The Remarketing Agent shall be construed to be acting as agent only for and on behalf of the owners from time to time of the Bonds.

SECTION 14. Notices.

(a) Except as otherwise specifically provided in this Remarketing Agreement, all notices, demands and formal actions under this Remarketing Agreement shall be in writing and mailed, or communicated by electronic notice as specified herein and:

The Remarketing Agent:

RBC Capital Markets, LLC  
777 S. Figueroa Street, Suite 850  
Los Angeles, California 90017  
Attention: Greg Dawley  
Telephone: (213) 362-4126  
Facsimile: (213) 362-4110

RBC Capital Markets, LLC  
200 Vesey Street, 8th Floor  
New York, New York 10281  
Attention: Craig Laraia  
Telephone: (212) 618-2019  
Facsimile: (212) 618-2570

The City:

[City of Riverside  
3900 Main Street  
Riverside, California 92522  
Attention: Finance Director  
Telephone: (951) 826-5750  
Facsimile: (951) 826-5683]

The Fiscal Agent:

[U.S. Bank National Association  
633 West 5th Street, 24th Floor  
Los Angeles, California 90071  
Attention: John Axt  
Telephone: (213) 615-6005  
Facsimile: (213) 615-6196]

(b) The Remarketing Agent, the City, the Paying Agent and the Credit Provider, if any, or any other provider of a Credit Support Instrument, by notice given under this Remarketing Agreement, may designate other addresses to which subsequent notices, requests, reports or other communications shall be directed.

SECTION 15. Compliance with MSRB Rule G-34. The City hereby authorizes and consents to the delivery to the MSRB pursuant to MSRB Rule G-34(c) (“Rule G-34”) by the Remarketing Agent of: (i) the Resolution and (ii) if at any time during the term hereof, the City shall arrange for a Credit Support Instrument for the Bonds, the Credit Support Instrument or any credit agreement pursuant to which such Credit Support Instrument is provided, and any other documents identified by the Remarketing Agent that establish an obligation to provide liquidity with respect to the Bonds or that set forth or define critical aspects of the Credit Support Instrument for the Bonds (including any executed amendments, renewals, supplements or replacements to any of the aforementioned) (all such documents, “Rule G-34 Documents”), and covenants to provide to the Remarketing Agent PDF word-searchable copies of the execution versions of such Rule G-34 Documents upon the execution of this document to permit the filing of such Rule G-34 Documents in compliance with MSRB Rule G-34(c). The City agrees that it shall provide the following to the Remarketing Agent to assist in complying with its obligations under MSRB Rule G-34(c): (i) no later than ten (10) business days prior to the proposed date of any amendment, extension, renewal, replacement or termination of any of the then current Rule G-34 Documents, written notice, or notice by electronic means, that such document is proposed to be amended, extended, renewed, replaced or terminated, as the case may be, and the expected date of execution and delivery of such amendment, execution, renewal, replacement or termination, as the case may be; (ii) within one (1) business day after the execution and delivery of any amendment, extension, renewal, replacement or termination, as the case may be, of the then current Rule G-34 Documents, a copy thereof; and (iii) no later than three (3) business days after receiving a request from the Remarketing Agent for a copy of any Rule G-34 Document, a copy thereof. In each instance that Rule G-34 Documents are delivered to the Remarketing Agent pursuant to this Section 14, the City shall provide: (A) a clean final execution copy of each relevant document; and (B) in any such document where any redactions are made, (x) a redacted final execution copy of such document, and (y) a file containing a list showing all redactions that have been made to such document. If the City determines that any information in the Rule G-34 Documents is confidential or proprietary to the City or the Credit Provider, the City shall identify such information to the Remarketing Agent in writing and request its redaction. Except with respect to information that the City or the Credit Provider has identified to the Remarketing Agent to be redacted that is permitted to be redacted by MSRB Rule G-34 and guidance, the City further agrees that the Remarketing Agent shall have no responsibility, and the City holds the Remarketing Agent harmless, with respect to identifying and/or redacting any confidential or proprietary information in the Rule G-34 Documents. To the extent that redaction is required of a Credit Support Instrument, or any credit agreement pursuant to which such Credit Support Instrument is provided, the City expects the Credit Provider to identify information to be redacted. The City expects the Remarketing Agent to comply with the reasonable requests of the Credit Provider with respect to such redaction if permitted by MSRB Rule G-34 and guidance.

If there are any additional regulatory requirements, amendments or modifications to the securities laws with which the Remarketing Agent must comply, the City shall take all steps reasonably requested by the Remarketing Agent or its counsel necessary to comply with such

additional requirements. The City shall reimburse the Remarketing Agent for reasonable costs incurred in connection with compliance with MSRB Rule G-34(c) including, but not limited to, fees charged by trustees or other parties supplying missing documents.

SECTION 16. No Fiduciary Role; Municipal Advisory Rule. The City acknowledges and agrees that (i) the transactions contemplated by this Remarketing Agreement are arm's length, commercial transactions among the City and the Remarketing Agent and in which the Remarketing Agent is acting solely as a principal and not the agent or fiduciary of the City, and in particular that the Remarketing Agent is not acting as a "municipal advisor" (as defined in Section 15B of the Securities Exchange Act of 1934), financial advisor or fiduciary to the City and the Remarketing Agent has financial and other interests that differ from those of the City, (ii) the Remarketing Agent has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent has advised or is currently advising the City on other matters) or any other contractual, advisory or fiduciary obligation to the City related to this Remarketing Agreement except the obligations expressly set forth in this Remarketing Agreement, (iii) the Remarketing Agent has a duty to deal with the City in a fair and reasonable manner, but must balance that duty with its duty to determine interest rates on the Bonds and perform its other responsibilities as Remarketing Agent in a manner that is fair and reasonable to investors, (iv) the Remarketing Agent and the City have different financial interests, (v) the City has consulted its own legal and financial advisors to the extent it deemed appropriate, and (vi) the responsibilities of the Remarketing Agent under this Remarketing Agreement are purely contractual in nature and the Remarketing Agent is not undertaking and is not serving in the capacity as agent under the law of agency.

Notwithstanding any provisions of this Remarketing Agreement, the Resolution, the Credit Support Instrument or any Alternate Credit Support Instrument, the use of the term "agent" with reference to the Remarketing Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an independent contractor relationship between contracting parties and the Remarketing Agent acts as an independent broker-dealer and exercises its own independent judgment in connection with its rights and duties as Remarketing Agent.

The City acknowledges that RBC Capital Markets, LLC may not be able to perform some of the services the City may request of RBC Capital Markets, LLC from time to time in connection with RBC Capital Markets, LLC's engagement as Remarketing Agent to the extent that such services would cause RBC Capital Markets, LLC to be considered a "municipal advisor" under SEC Rel. No. 34-70462 (Sept. 20, 2013) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules") implementing Section 975 ("Section 975") of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

SECTION 17. Assignment. The obligations of the respective parties hereto may not be assigned or delegated to any other person without the consent of the other parties hereto; provided however, that the City and Remarketing Agent hereby agree that RBC Capital Markets, LLC may, without notice to the City, assign its rights and obligations under this Remarketing Agreement to any wholly-owned subsidiary of RBC Capital Markets, LLC to which all or substantially all of

Remarketing Agent's municipal markets business may be transferred following the date of this Remarketing Agreement. This Remarketing Agreement will inure to the benefit of and be binding upon the City and the Remarketing Agent and their respective successors and assigns, and will not confer any rights upon any other person, partnership, association or corporation other than persons, if any, controlling the Remarketing Agent within the meaning of the Securities Act. The terms "successors" and "assigns" shall not include any purchaser of any of the Bonds merely because of such purchase.

SECTION 18. Conflicts, Severability. Any conflict between the terms of this Remarketing Agreement and the Resolution shall be resolved in favor of the Resolution. If any provision of this Remarketing Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Remarketing Agreement invalid, inoperative or unenforceable to any extent whatsoever.

SECTION 19. Supplement or Amendment to the Resolution. The City shall notify the Remarketing Agent in writing prior to making any supplement or amendment to the Eight Supplemental Resolution or the Master Resolution, and the City shall not supplement or amend the Resolution, or the Master Resolution if such supplement or amendment would impact the rights, duties or obligations of the Remarketing Agent without the prior written consent of the Remarketing Agent.

SECTION 20. Amendments to the Remarketing Agreement. This Remarketing Agreement may be amended from time to time by an instrument in writing executed by the parties hereto. The parties hereto acknowledge that if the Bonds are converted to an Interest Rate Period other than the Weekly Interest Rate Period or the Daily Interest Rate Period, this Remarketing Agreement may be amended by an instrument in writing executed by the parties hereto to provide revised timing and notice provisions and related provisions for the suspension of the obligations of the Remarketing Agent under this Remarketing Agreement.

SECTION 21. Counterparts. This Remarketing Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. The parties agree that facsimile signatures or signatures scanned into a portable document format (.pdf file) (or signatures in another electronic format designated by the City) and sent by e-mail shall be deemed original signatures.

SECTION 22. No Recourse Personally to Individuals Acting on Behalf of the City or the Remarketing Agent. No member, director, officer, official, employee, counsel, consultant or agent of the City or the Remarketing Agent shall be personally liable for any claims by the Remarketing Agent or the City, as applicable, based on this Remarketing Agreement, and all such liability, if any, is expressly waived by the Remarketing Agent and the City, respectively, by the execution of this Remarketing Agreement.



SECTION 23. Blue Sky Qualification of Bonds. It is understood and agreed that the City shall not be responsible for compliance with or the consequences of any failure to comply with applicable “Blue Sky” laws; provided, however, that the inability of the Remarketing Agent to remarket the Bonds because of the failure of the City to cooperate with the Remarketing Agent shall not be a default hereunder by the Remarketing Agent.

[Signature Page Follows]

SECTION 24. Governing Law. This Remarketing Agreement with respect to the City's Variable Rate Refunding Water Revenue Bonds Issue of 2011A, shall be construed in accordance with the laws of the State of California.

Very truly yours,

RBC CAPITAL MARKETS, LLC

By \_\_\_\_\_  
Authorized Representative

THE CITY OF RIVERSIDE

By \_\_\_\_\_  
Chief Financial Officer/  
Treasurer