

FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT

This FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT (this “Amendment”), is made and entered into as of _____, 2023, by and between the CITY OF RIVERSIDE, a municipal corporation and chartered city of the State of California (the “City”) and BANK OF AMERICA, N.A., a national banking association (the “Bank”).

W I T N E S S E T H

WHEREAS, the City and the Bank have previously entered into a Reimbursement Agreement, dated as of April 1, 2020 (the “Prior Agreement”) relating to the City’s Variable Rate Refunding Electric Revenue Bonds Issue of 2011A; and

WHEREAS, the City and the Bank each desire to extend the Stated Expiration Date (as defined in the Prior Agreement) of the Letter of Credit (as defined in the Prior Agreement) and to amend the Prior Agreement as provided herein; and

NOW, THEREFORE, in consideration of the foregoing, the premises and mutual covenants contained herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given thereto in the Prior Agreement.

2. Effectiveness of this Amendment. This Amendment shall become effective as provided herein on the date hereof (the “Amendment Effective Date”) on which each of the following conditions shall be satisfied or waived by the Bank:

(a) Delivery of Amendment. The Bank shall have received a copy of this Amendment duly executed and delivered by the City and the Bank.

(b) Incumbency. Receipt by the Bank, on or prior to the Amendment Effective Date, of a certificate of the City certifying the names and true signatures of the officials of the City authorized to sign this Amendment and the other documents to be delivered by the City hereunder.

(c) Representations and Covenants of the City; No Defaults. As required by Section 2.12(b) of the Agreement, the following statements shall be true and correct on and as of the Amendment Effective Date, and the Bank shall have received a certificate signed by an Authorized City Representative, dated the Amendment Effective Date, stating that:

(i) The representations and warranties contained in Article V of the Prior Agreement and the other Related Documents are true and correct in all material respects on and as of the Amendment Effective Date, except, in each case, to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date;

(ii) No Default or Event of Default exists or would result from the extension of the Stated Expiration Date; and

(iii) The City has performed or complied with all of its obligations, agreements and covenants to be performed or complied with by it pursuant to the Prior Agreement on or prior to the Amendment Effective Date. **[CONFIRMATION OF 2022 FINANCIAL STATEMENTS TO OCCUR BY CLOSING DATE]**

(d) Fees, Costs and Expenses. The Bank and its counsel shall have received payment of all fees, costs and expenses due under the Prior Agreement and the Fee Letter that are to be paid on or prior to the Amendment Effective Date.

(e) No Material Adverse Change. As of the Amendment Effective Date, the Bank, in its sole determination, shall be satisfied that (i) no material adverse change in the financial condition, business, assets, liabilities or prospects of the City since June 30, 2022, has occurred, and (ii) no law, rule or regulation shall have been enacted, amended, suspended or repealed that would result in a material adverse change of the type described in clause (i).

3. Amendments. On the Amendment Effective Date, the Prior Agreement is hereby amended as follows:

(a) Section 1.1 of the Prior Agreement is hereby amended by the addition of the following definitions which are to be situated therein by alphabetical order:

“*First Amendment*” means the First Amendment to Reimbursement Agreement, dated _____, 2023, among the City and the Bank.

(b) Section 1.1 of the Prior Agreement is hereby amended by deleting the defined terms “Fee Letter” and “Stated Expiration Date” therein and replacing them with the following:

“*Fee Letter*” means that certain Fee Letter dated _____, 2023, between the Bank and the City, and any amendments or modifications thereto.

“*Stated Expiration Date*” means [May 31], 2026.

4. Notice of Extension. On the Amendment Effective Date, the Bank shall execute and deliver to the Trustee a Notice of Extension as required by Section 2.12(d) of the Agreement extending the Stated Expiration Date to [May 31], 2026, a form of which is attached hereto as Exhibit A.

5. Miscellaneous.

(a) The parties hereto acknowledge and confirm that, from and after the date hereof, any reference in the Prior Agreement or in the other Related Documents to the “Agreement” shall mean and refer to the Prior Agreement as amended by this Amendment.

(b) Except as expressly modified by this Amendment, the Prior Agreement shall continue to be and remain in full force and effect in accordance with its terms.

(c) This Amendment may be executed in any number of counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

(d) This Amendment shall be governed by Section 9.12 of the Agreement.

(e) The parties agree that the electronic signature of a party to this Amendment shall be as valid as an original signature of such party and shall be effective to bind such party to this Amendment. The parties agree that any electronically signed document (including this Amendment) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

(f) The City agrees to pay the reasonable fees and expenses of counsel to the Bank incurred in connection with this Amendment as set forth in the Fee Letter.

[Remainder of page intentionally left blank; signature page follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CITY OF RIVERSIDE

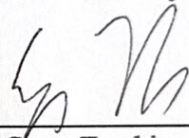
By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title: City Clerk

[SEAL]

Approved as to form by Bond Counsel:

By:  _____
Name: Cyrus Torabi
Title: Shareholder

BANK OF AMERICA, N.A.

By: _____

Name:

Title:

EXHIBIT A

FORM OF NOTICE OF EXTENSION

[BANK OF AMERICA, N.A. LETTERHEAD]

_____, 2023

[U.S. Bank Trust Company National Association,
as Tender Agent
633 W. Fifth Street, 24th Floor
Los Angeles, CA 90071
Attention: Global Corporate Trust Services]

Re: Extension of Letter of Credit

Ladies and Gentlemen:

We refer to Irrevocable Transferable Letter of Credit Number 68171421 (the “Letter of Credit”) of Bank of America, N.A. (the “Bank” or “us”). Any capitalized term below that is defined in the Letter of Credit shall have the same meaning when used herein.

The undersigned, a duly authorized signatory of the Bank, hereby instructs you that the Stated Expiration Date has been extended to [May 31], 2026.

Very truly yours,

BANK OF AMERICA, N.A.

By: _____
Name:
Title: