

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, AUTHORIZING THE EXTENSION OF THE TERM OF A LETTER OF CREDIT SUPPORTING THE VARIABLE RATE REFUNDING ELECTRIC REVENUE BONDS, ISSUE OF 2011A AND RELATED DOCUMENTS AND AUTHORIZING OTHER MATTERS RELATING THERETO

WHEREAS, the City of Riverside (the “City”) previously issued its Variable Rate Refunding Electric Revenue Bonds, Issue of 2011A (the “2011 Bonds”); and

WHEREAS, the 2011 Bonds are currently supported by an irrevocable direct-pay letter of credit (the “Letter of Credit”) issued by Bank of America, N.A. (“BANA”); and

WHEREAS, the Letter of Credit expires on May 31, 2023; and

WHEREAS, the City desires to extend the term of the Letter of Credit for approximately three years; and

WHEREAS, the City desires to amend the Reimbursement Agreement, dated as of April 1, 2020 (the “Reimbursement Agreement”), by and between the City and BANA, which relates to the 2011 Bonds, in order to add certain provisions thereto and amend certain existing provisions thereof; and

WHEREAS, the City desires to enter into a new Fee Letter with BANA which relates to the 2011 Bonds (the “Fee Letter”); and

WHEREAS, the City desires to approve the form of a supplement to the Remarketing Statement for the 2011 Bonds to reflect the extension of the term of the Letter of Credit for the 2011 Bonds (the “Supplement”);

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

Section 1. Approval of Extension of Term of Letter of Credit. The City Council hereby approves the extension of the term of the Letter of Credit for approximately three years. The Mayor, the Chief Financial Officer/Treasurer and the City Manager (the “Authorized Representatives”) are each hereby authorized and directed, severally, for and on behalf of the City, to negotiate, execute and deliver such notices, certificates, documents and directions as are required to effect the extension of the term of the Letter of Credit.

Section 2. Amendment to Reimbursement Agreement. The proposed form of the First Amendment to the Reimbursement Agreement relating to the Letter of Credit (the “Amendment”), by and between the City and BANA, a copy of which has been provided to the City Council, is hereby approved. The Authorized Representatives are each hereby authorized, empowered and directed, severally, for and on behalf of the City, to execute and deliver the Amendment, substantially in the form provided to the City Council, with such changes therein, deletions therefrom and additions thereto (including, but not limited to changes, deletions and additions as may be

required by a bond rating agency) as such Authorized Representative shall approve, such approval to be conclusively evidenced by the execution and delivery of the Amendment.

Section 3. Approval of Fee Letter. The Authorized Representatives are authorized, empowered and directed, severally, on behalf of the City to execute and deliver the Fee Letter with such changes therein, deletions therefrom and additions thereto as such Authorized Representative shall approve, such approval to be conclusively evidenced by the execution and delivery of the Fee Letter.

Section 4. Approval of Remarketing Statement Supplement. The preparation of the Supplement to the Remarketing Statement for the 2011 Bonds reflecting the extension of the term of the Letter of Credit and the Amendment, a copy of which has been provided to the City Council, is hereby authorized and approved. The remarketing agent for the 2011 Bonds is hereby authorized to distribute the Supplement (in printed form and/or by posting electronically), and to post the Supplement with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website. The Authorized Officers are hereby authorized, empowered and directed, collectively, to execute the Supplement in substantially the form presented provided to the City Council, with such changes therein, deletions therefrom and additions thereto as such Authorized Representative shall approve, such approval to be conclusively evidenced by the execution and delivery of the Supplement.

Section 5. Further Action. The Authorized Officers (or any duly authorized designee of any of such officers) are each hereby authorized, empowered and directed to execute such other documents in addition to those enumerated herein and to take such other actions as each deems necessary or advisable in order to consummate the extension of the term of the Letter of Credit and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution and the actions herein authorized or contemplated.

Section 6. Effective Date of Resolution. This Resolution shall take effect upon the approval of a majority of the members of the City Council.

ADOPTED by the City Council this 4th day of April, 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 4th day of April, 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