

RESOLUTION NO. \_\_\_\_\_

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
RIVERSIDE, CALIFORNIA, AUTHORIZING CERTAIN ACTIONS RELATED TO AN  
UNSCHEDULED MANDATORY TENDER, INTEREST RATE PERIOD CONVERSION  
AND REMARKETING OF THE PREVIOUSLY AUTHORIZED AND ISSUED VARIABLE  
RATE REFUNDING ELECTRIC REVENUE BONDS,  
ISSUE OF 2011A**

**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 defined in the City Charter) by state law or by procedural ordinance for any City purpose; and

**WHEREAS**, the City Council adopted Ordinance No. 5001 on April 20, 1982, as amended by Ordinance Nos. 5071 and 6815 adopted by the City Council on March 22, 1983 and July 26, 2005, respectively, providing the procedure for the issuance of such Revenue 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**”), which remain outstanding; 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**”), and its Electric Revenue Bonds, Issue of 2010B (Tax-Exempt; Bank Qualified) (the “**2010B Bonds**”), each of which remain outstanding; and

**WHEREAS**, pursuant to Resolution No. 22193 adopted by the City Council on April 5, 2011, as amended by No. 22664 adopted by the City Council on March 25, 2014 (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**, the 2011A Bonds currently bear interest in an Index Interest Rate Period which is subject to an Index Rate Scheduled Purchase Date of April 27, 2020; and

**WHEREAS**, the City desires: (i) to effect an unscheduled purchase of the 2011A Bonds on an Index Rate Unscheduled Purchase Date prior to the Index Rate Scheduled Purchase Date of April 27, 2020; (ii) to Convert the 2011A Bonds to a Weekly Interest Rate Period on the Index Rate Unscheduled Purchase Date; and thereafter (iii) to remarket the 2011A Bonds in the Weekly Interest Period or the Daily Interest Rate Period, all as provided for and contemplated in the Sixteenth Supplemental Resolution; and

**WHEREAS**, it is desirable that the City Council authorize certain actions related to the unscheduled purchase of the 2011A Bonds and Conversion of the Interest Rate Period for the 2011A Bonds, and the associated remarketing of the 2011A Bonds, all as provided for and contemplated by the Sixteenth Supplemental Resolution; and

**WHEREAS**, in connection with the foregoing matters, the City desires to appoint BofA Securities, Inc. as Remarketing Agent (the “**Remarketing Agent**”), U.S. Bank National Association as Tender Agent (the “**Tender Agent**”) and Bank of America, N.A. as Credit Provider (the “**Credit Provider**”) to support the payment of debt service on and the purchase price of, as well as the tender and remarketing of 2011A Bonds while they are in a Weekly Interest Rate Period, all as required under the Sixteenth Supplemental Resolution; and

**WHEREAS**, in furtherance of the foregoing, the City desires to enter into a Remarketing Agreement with the Remarketing Agent (the “**Remarketing Agreement**”) and a Reimbursement Agreement with the Credit Provider (together with a related Fee Letter, the “**LCRA**”); and

**WHEREAS**, the City desires to approve a remarketing statement with respect to the 2011A Bonds (the “**Remarketing Statement**”) in order to enable the Remarketing Agent to remarket the 2011A Bonds initially in a Weekly Interest Rate; and

**WHEREAS**, the City desires to enter into a Continuing Disclosure Certificate in order to provide investors with updated information relating to the 2011A Bonds; and

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

Section 1. Affirmation of Authority to Effect an Unscheduled Purchase of the 2011A Bonds and Convert the Interest Rate Period of the 2011A Bonds. In the Sixteenth Supplemental Resolution, the City Council previously authorized the issuance of the 2011A Bonds in the Index Interest Rate Period and approved provisions relating to unscheduled mandatory tenders of the 2011A Bonds and the reset of the Interest Rate Period for the 2011A Bonds from time to time. So long as the reset of the Interest Rate Period applicable to the 2011A Bonds is effected pursuant to the provisions of the Sixteenth Supplemental Resolution, the City Council hereby affirms that the Treasurer (or any duly authorized designee thereof) is hereby authorized, empowered and directed to take any and all actions, including the execution and delivery of such appropriate notices, instructions or certificates

related to the foregoing matters, including the tender, purchase and remarketing of the 2011A Bonds and the delivery of associated notices.

Section 2. Approval of Remarketing Agreement. The Treasurer (or any duly authorized designee thereof) is authorized, empowered and directed to execute and deliver the Remarketing Agreement with such changes therein as such officer shall deem appropriate and in the best interests of the City, as conclusively evidenced by his or her execution thereof.

Section 3. Approval of LCRA. The Treasurer (or any duly authorized designee thereof) is authorized, empowered and directed to execute and deliver the LCRA, together with such changes therein as such officer shall deem appropriate and in the best interests of the City, as conclusively evidenced by his or her execution thereof.

Section 4. Approval of Remarketing Statement and Supplement Thereto. The preparation of the Remarketing Statement is hereby authorized and approved. The Remarketing Agent is hereby authorized to distribute the Remarketing Statement (in printed form and/or by posting electronically) in connection with the remarketing of the 2011A Bonds. The Treasurer and the Public Utilities General Manager of the City (or any duly authorized designee of either of such officers) are hereby authorized, empowered and directed, collectively, to execute the Remarketing Statement in substantially the form presented to this meeting and on file with the City Clerk, with such changes therein as such officers shall deem appropriate, as conclusively evidenced by their collective execution thereof.

In addition, the Treasurer and the Public Utilities General Manager of the City (or any duly authorized designee of either of such officers) are hereby authorized, empowered and directed, collectively, to approve for distribution and/or execute a supplement to the Remarketing Statement reflecting certain information relating to the new Interest Rate Period for the 2011A Bonds, including the initial Weekly Interest Rate and any other matters in the Remarketing Statement which are required to be updated prior to the tender, purchase, remarketing and interest rate reset of the 2011A Bonds.

Section 5. Approval of Continuing Disclosure Certificate. The Treasurer (or any duly authorized designee thereof) is authorized, empowered and directed to execute and deliver the Continuing Disclosure Certificate, together with such changes therein as such officer shall deem appropriate and in the best interests of the City, as conclusively evidenced by his or her execution thereof.

Section 6. Engagement of Professional Services. The City Council appoints BofA Securities, Inc. as Remarketing Agent for the 2011A Bonds pursuant to the Remarketing Agreement, U.S. Bank National Association as Tender Agent and Bank of America, N.A. as Credit Provider pursuant to the LCRA. The remarketing fee paid to the Remarketing Agent may include such ordinary and customary costs as determined to be appropriate by the Treasurer (or any duly authorized designee of such officer), including legal fees of the Remarketing Agent's counsel and the Credit Provider's counsel. The City Council affirms the previous appointment of PFM Financial Advisors LLC to act as financial advisor to the City, and appoints Stradling Yocca Carlson & Rauth, a Professional Corporation, to act as bond and disclosure counsel to the City, in connection with the interest rate reset and tender, purchase and remarketing of the 2011A Bonds.

The Treasurer (or any duly authorized designee of such officer) is hereby authorized, empowered and directed to enter into an agreement with each of such firms as determined to be appropriate in connection with the interest rate reset and tender, purchase and remarketing of the 2011A

Bonds. The Treasurer (or any duly authorized designee of such officer) is hereby authorized to pay costs of such firms in connection with the interest rate reset and tender, purchase and remarketing of the 2011A Bonds from the City's Water Revenue Fund.

Section 7. Further Action. The City Manager, the Treasurer, the Chief Financial Officer and the Public Utilities General Manager of the City (or any duly authorized designee of any of such officers) is each hereby authorized, empowered and directed to execute such other documents in addition to those enumerated herein and take such other actions as each deems necessary or advisable in order to consummate the interest rate reset and tender, purchase and remarketing of the 2011A Bonds 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 (including, but not limited to, executing an agreement with the Tender Agent, delivering a revised 2011A Bond form to the Fiscal Agent if needed to effect a public offering of the 2011A Bonds and entering to such documents or taking such actions as may be necessary to arrange for the execution of such instructions and directions on behalf of the City to effect the transactions described in this Resolution). Such actions heretofore taken by such officers or their designees are hereby ratified, confirmed and approved.

Section 8. Definitions. All capitalized terms which are used herein but not defined have the meanings which are set forth in the Master Resolution, as supplemented by the Sixteenth Supplemental Resolution.

Section 9. 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 \_\_\_\_\_ day of \_\_\_\_\_, 2020.

---

WILLIAM R. BAILEY, III  
Mayor of the City of Riverside

ATTEST:

---

COLLEEN J. NICOL  
City Clerk of the City of Riverside

I, Colleen J. Nicol, 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 \_\_\_\_ day of \_\_\_\_\_, 2020, 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 \_\_\_\_\_, 2020.

---

COLLEEN J. NICOL  
City Clerk of the City of Riverside