

CITY OF RIVERSIDE

**\$ _____
Refunding Electric Revenue Bonds,
Issue of 2023A**

PURCHASE CONTRACT

[_____] , 2023

City of Riverside
3900 Main Street, 6th Floor
Riverside, California

Ladies and Gentlemen:

The undersigned, J.P. Morgan Securities LLC, as representative (the “Representative”) of itself, Barclays Capital Inc., Samuel A. Ramirez & Co., Inc. and Siebert Williams Shank & Co., LLC, as underwriters (collectively, the “Underwriters”), hereby offers to enter into this Purchase Contract (the “Purchase Contract”) with the City of Riverside (the “City”), which, upon the acceptance of this offer by the City, will be binding upon the City and the Underwriters. This offer is made subject to written acceptance by the City prior to 11:59 P.M., California time, on the date hereof. If this offer is not so accepted, this offer will be subject to withdrawal by the Underwriters upon notice delivered to the City at any time prior to acceptance by the City. Upon acceptance, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon the City and the Underwriters. All capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Official Statement (as defined herein). The Representative has been duly authorized to execute this Purchase Contract and to take any action hereunder by and on behalf of the Underwriters.

1. Purchase, Sale and Delivery of the Bonds.

(a) Subject to the terms and conditions, and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase and the City agrees to sell and deliver to the Underwriters all (but not less than all) of the \$_____ City of Riverside Refunding Electric Revenue Bonds, Issue of 2023A (the “Bonds”). The Bonds shall be dated the date of delivery thereof and shall mature on such dates and shall bear interest at such rates set forth in Schedule I attached hereto. Interest on the Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing April 1, 2024. The purchase price for the Bonds shall be \$_____ (consisting of the aggregate principal amount of the Bonds plus \$_____ of original issue premium, less \$_____ of Underwriters’ discount).

(b) The Bonds shall be issued pursuant to the Charter of the City and Ordinance No. 5001 adopted by the City Council of the City on April 20, 1982, as amended by Ordinance No. 5071 adopted by the City Council of the City on March 22, 1983, and Ordinance No. 6815

adopted by the City Council of the City on July 26, 2005 (collectively, the “Bond Law”), and Resolution No. 17662 adopted by the City Council of the City on January 8, 1991, as previously amended and supplemented, and as amended and supplemented by the twentieth supplemental resolution providing for the issuance of the Bonds (collectively, the “Resolution”).

The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of, the Resolution. The Bonds shall be secured by a pledge, charge and lien upon the Net Operating Revenues of the Electric System. The Bonds shall be subject to redemption as set forth in Schedule I attached hereto.

The proceeds of the will be used to (i) refund [all/a portion] of the City’s outstanding Variable Rate Refunding Electric Revenue Bonds, Issue of 2008A (the “2008A Refunded Bonds”), Variable Rate Refunding Electric Revenue Bonds, Issue of 2008C (the “2008C Refunded Bonds”), Variable Rate Refunding Electric Revenue Bonds, Issue of 2011A (the “2011A Refunded Bonds”) and Refunding Electric Revenue Bonds, Issue of 2013A (the “2013A Refunded Bonds” and collectively with the 2008A Refunded Bonds, the 2008C Refunded Bonds and the 2011A Refunded Bonds, the “Refunded Bonds”); (ii) pay all or a portion of the termination costs associated with certain interest rate swap agreements allocated or related to the refunded portions of outstanding Refunded Bonds being refunded; and (iii) pay costs of issuance of the Bonds.

The City will undertake, pursuant to a Continuing Disclosure Certificate relating to the Bonds (the “Continuing Disclosure Certificate”), to provide certain annual financial information and operating data relating to the Electric System and notices of the occurrence of certain events. A description of this undertaking and the proposed form of Continuing Disclosure Certificate are set forth in the Preliminary Official Statement (as defined herein) and will be set forth in the Official Statement (as defined herein).

The City will effect the refunding of the 2008A Refunded Bonds, the 2008C Refunded Bonds and the 2011A Refunded Bonds by causing a portion of the proceeds of the Bonds, [together with certain other available moneys,] to be deposited into the respective Redemption Funds for each series of such Refunded Bonds created under the Instructions to Fiscal Agent, dated [____], 2023 (the “Escrow Instructions”), by the City and acknowledged by U.S. Bank National Association, as fiscal agent. The City will effect the refunding of the Refunded 2013A Bonds by causing a portion of the proceeds of the Bonds, [together with certain other available moneys,] to be deposited into an Escrow Fund for the Refunded 2013A Bonds created under an Escrow Agreement, dated as of [____] 1, 2023 (the “Escrow Agreement”), by and among the City, U.S. Bank Trust Company, National Association, as escrow agent, and U.S. Bank National Association, as fiscal agent. The Escrow Instructions and the Escrow Agreement are referred to collectively as the “Escrow Agreements.”

The Resolution, the Bonds, the Escrow Agreements, the Continuing Disclosure Certificate and this Purchase Contract are herein referred to as the “Financing Documents.”

(c) At 8:00 o’clock A.M., California time, on [____], 2023, or at such other time or on such other date as mutually agreed upon by the City and the Representative (such time and date herein referred to as the “Closing Date”), the City will, subject to the terms and conditions hereof, sell and deliver, or cause to be delivered, the Bonds to the Underwriters, in definitive form, duly executed and authenticated, together with the other documents mentioned herein, and subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase

price of the Bonds as set forth in subparagraph (a) above, less the Good Faith Deposit delivered to the City pursuant to Section 6 hereof, in immediately available funds (such delivery and payment being herein referred to as the “Closing”) to the order of the Fiscal Agent. Sale, delivery and payment as aforesaid shall be made at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation (“Bond Counsel”), Newport Beach, California, or such other place as shall have been mutually agreed upon by the City and the Representative, except that the Bonds shall be delivered through the Fiscal Agent via the F.A.S.T. delivery book-entry system of The Depository Trust Company (“DTC”) in New York, New York, or at such other place as shall have been mutually agreed upon by the City and the Representative, in fully registered book-entry eligible form (which may be typewritten) and registered in the name of Cede & Co. as nominee of DTC.

2. Offering; Determination of Issue Price.

(a) The Underwriters agree to make a bona fide public offering of all of the Bonds at prices not in excess of the initial public offering prices or at yields not lower than the initial public offering yields set forth in the Official Statement. The Underwriters reserve the right to change such initial offering prices or yields from time to time after such offering as they shall deem necessary in connection with the marketing of the Bonds. [Except as set forth in subsection (d) below,] The Underwriters reserve the right to change such initial offering prices after such offering as they shall deem necessary in connection with the marketing of the Bonds.

(b) The Representative, on behalf of the Underwriters, agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. [All actions to be taken by the City under this section to establish the issue price of the Securities may be taken on behalf of the City by the City’s municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City’s municipal advisor.]

(c) [Except for the Hold-the-Price Maturities described in subsection (d) below and Schedule I attached hereto,] the City will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. Schedule I attached hereto sets forth, as of the date of this Purchase Contract, the maturities of the Bonds for which the 10% test has been satisfied (the “10% Test Maturities”) and the price or prices at which the underwriters have sold such 10% Test Maturities to the public. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) [With respect to the maturities of the Bonds that are not 10% Test Maturities, as described in Schedule I attached hereto (the “Hold-the-Price Maturities”), the Representative confirms that the Underwriters have offered such maturities of the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto. The City and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply to the Hold-the-Price Maturities, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the

“hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell any unsold portion of such maturity of the Hold-the-Price Maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.

The Representative shall advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.]

(e) The City acknowledges that, in making the representations set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule if applicable to the Bonds.

(f) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable

(A) (1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity; provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, (2) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(g) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) “public” means any person other than an underwriter or a related party,

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(4) “sale date” means the date of execution of this Purchase Contract by all parties.

3. Use and Preparation of Official Statement. The City hereby ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of an official statement in preliminary form dated [____], 2023 relating to the Bonds (which, together with all appendices thereto, is referred to herein as the “Preliminary Official Statement”). The City has deemed final the Preliminary Official Statement as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”), except for information permitted to be omitted therefrom by Rule 15c2-12. The City hereby agrees to deliver or cause to be delivered to the Underwriters, within seven (7) business days of the date hereof and at least in sufficient time to accompany any orders or confirmations that request payment from any customer, copies of the final official statement, dated the date hereof (which, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements to such official statement as have been approved by the City and the Underwriters is referred to herein as the “Official Statement”) in sufficient quantity to enable the Underwriters to comply with the rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The City hereby approves of the use and distribution by the Underwriters of the Official Statement in connection with the offer and sale of the Bonds. At the time of or prior to the Closing Date, the Representative shall file a copy of the Official Statement in printed or electronic form with, and as permitted by, the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access System. The Representative shall advise the City of the date of such filing.

4. Representations, Warranties and Agreements of the City. The City hereby represents, warrants and agrees with the Underwriters as follows:

(a) The City is, and will be on the Closing Date, a charter city, and has all necessary power and authority under its charter and the Municipal Code of the City to issue the Bonds pursuant to the Bond Law, to authorize distribution of the Preliminary Official Statement, to execute and deliver the Official Statement and to enter into and perform its duties under Financing Documents and, when executed and delivered by the respective parties thereto, the Financing Documents will constitute the legal, valid and binding obligations of the City in accordance with their respective terms.

(b) By all necessary official action of the City prior to or concurrently with the acceptance hereof, the City has duly approved the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement, and has duly authorized and

approved the execution and delivery of, and the performance by the City of the obligations on its part contained in, the Financing Documents and the consummation by it of all other transactions contemplated by the Preliminary Official Statement, the Official Statement and the Financing Documents.

(c) The City is not in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default in any material respect under any such instrument; and the issuance of the Bonds and the execution and delivery of the Official Statement and the Financing Documents and compliance with the provisions on the City's part contained herein and therein, will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the City under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided in the Resolution or the Escrow Agreements.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of the City after reasonable investigation, threatened against the City in any material respect affecting the existence of the City or the titles of its officers to their respective offices or affecting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds or contesting or affecting, as to the City, the validity or enforceability of the Bonds or the Financing Documents or contesting the powers of the City or its authority to enter into, adopt or perform its obligations under any of the foregoing, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Financing Documents.

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the City of its obligations in connection with the issuance of the Bonds under the Resolution have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds; and, except as described in or contemplated by the Preliminary Official Statement and the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the City of its obligations under the Financing Documents have been duly obtained.

(f) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters 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 Underwriters 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 qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event shall the City be required to take any action which would subject it to service of process in any jurisdiction in which it is not now so subject.

(g) As of its date and the date hereof, the Preliminary Official Statement (excluding information concerning DTC and the book-entry system as to which no representation is made) did not, except as to the information permitted to be omitted by Rule 15c2-12, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(h) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement (excluding information concerning DTC and the book-entry system and the information under the caption “UNDERWRITING” (collectively, the “Excluded Information”)) as to which no representation is made) did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(i) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City will notify the Underwriters, and, if in the opinion of the City, the Representative or their respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will forthwith prepare and furnish to the Underwriters (at the expense of the City, except in the case of supplements or amendments to the Excluded Information) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Representative) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the City will furnish such information with respect to itself as the Underwriters may from time to time reasonably request.

(j) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (i) of this Section 3, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (other than the Excluded Information) will not contain any untrue statement of a material

fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) After the Closing Date, the City will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Representative shall reasonably object in writing.

(l) As used herein and for the purposes of the foregoing, the term “End of the Underwriting Period” for the Bonds shall mean the earlier of (i) the Closing Date unless the City shall have been notified in writing to the contrary by the Representative on or prior to the Closing Date, or (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under Rule 15c2-12; provided, however, that the City may treat as the End of the Underwriting Period for the Bonds the date specified as such in a notice from the Representative stating the date which is the End of the Underwriting Period.

(m) The City will apply, or cause the application of, the proceeds of the Bonds in accordance with the Resolution and the Escrow Agreements.

(n) Other than as described in the Official Statement, as of the time of acceptance hereof and as of the Closing Date the City does not and will not have outstanding any indebtedness which is secured by a lien on the Net Operating Revenues (as defined in the Official Statement) superior to or on a parity with the lien of the Bonds thereon.

(o) Between the date of this Purchase Agreement and the Closing Date, the City will not, without the prior written consent of the Representative, and except as disclosed in the Preliminary Official Statement and the Official Statement, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from the Net Operating Revenues.

(p) Except as disclosed in the Preliminary Official Statement and the Official Statement, the City has not failed to comply in all material respects with the terms of any continuing disclosure obligation under Rule 15c2-12 within the past five years.

(q) The financial statements of, and other financial information regarding the Electric System, in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of the Electric System as of the dates and for the periods therein set forth.

(r) Any certificate signed by any authorized official of the City, and delivered to the Underwriters in connection with the delivery of the Bonds, shall be deemed a representation and warranty by the City to the Underwriters as to the statements made therein.

5. Conditions to the Obligations of the Underwriters. The Underwriters hereby enter into this Purchase Contract in reliance upon the representations and warranties of the City contained herein and the representations and warranties of the City to be contained in the documents and instruments to be delivered on or prior to the Closing Date and upon the performance by the City of their obligations both on and as of the date hereof and as of the Closing Date. Accordingly, the Underwriters’ obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be subject, at the option of the Representative, to the accuracy in all material

respects of the representations and warranties of the City contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the City made in any certificate or other document furnished pursuant to the provisions hereof, to the performance by the City of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(a) The Underwriters shall receive, within seven (7) business days of the date hereof and at least in sufficient time to accompany any orders or confirmations that request payment from any customer, copies of the Official Statement (including all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements as have been approved by the Representative), in such quantity as the Underwriters shall have requested pursuant to Section 2 hereof;

(b) The representations and warranties of the City contained herein shall be true and correct on the date hereof and on the Closing Date, as if made on and at the Closing Date;

(c) As of the Closing Date, the Financing Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the City, all in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to in writing by the Underwriters, and such Financing Documents shall be in full force and effect and shall not have been amended, modified or supplemented and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Representative; and there shall be in full force and effect such resolution or resolutions of the City Council of the City as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) Between the date hereof and the Closing Date, the market price or marketability, at the initial public offering prices set forth in the Official Statement, of the Bonds shall not have been materially adversely affected, in the reasonable judgment of the Underwriters (evidenced by a written notice to the City terminating the obligation of the Underwriters to accept delivery of and make any payment for the Bonds), by reason of any of the following:

(1) an amendment to the Constitution of the United States or the State of California shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of

the State of California or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of California authority, with respect to federal or State of California taxation upon revenues or other income of the general character to be derived by the City or upon interest received on obligations of the general character of the Bonds which may have the purpose or effect, directly or indirectly, of affecting the tax status of the City, its property or income, its securities (including the Bonds) or the interest thereon, or (with respect to the Bonds or obligations of the general character of the Bonds) any tax exemption granted or authorized by State of California legislation;

(2) legislation enacted, introduced in the Congress or recommended for passage by the President of the United States to the effect that obligations of the general character of the Bonds, or the Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Resolution is not exempt from qualification under the Trust Indenture Act of 1939, as amended;

(3) the outbreak or escalation in military hostilities or declaration by the United States of a national or international emergency or war or other calamity or crisis or the escalation thereof the effect of which on the financial markets of the United States or elsewhere;

(4) an order, decree or injunction of any court of competent jurisdiction, or order, ruling, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement and the Official Statement, is or would be in violation of the federal securities laws as amended and then in effect;

(5) the withdrawal or downgrading of any rating of the Bonds or any other outstanding debt of the City's Electric System by S&P Global Ratings or Fitch, Inc. or ratings on the Bonds shall have been placed on "Negative Outlook" by S&P Global Ratings or Fitch, Inc.; or

(6) except as disclosed in or contemplated by the Preliminary Official Statement and the Official Statement, any material adverse change in the affairs of the Electric System shall have occurred.

(e) No declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange, or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred.

(f) No event shall occur or be discovered which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Preliminary Official Statement or the Official Statement or which is not reflected in the Preliminary Official Statement or the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and requires an amendment of or supplement to the Official Statement.

(g) No imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriters.

(h) No decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that obligations of the general character of the Bonds, or the Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Resolution is not exempt from qualification under the Trust Indenture Act of 1939, as amended.

(i) At or prior to the Closing Date, the Underwriters shall have received the following documents, in each case satisfactory in form and substance to the Representative:

(1) The Official Statement and each supplement or amendment, if any, thereto, executed by the City.

(2) Copies of each of the Financing Documents, each duly executed and delivered by the respective parties thereto.

(3) The unqualified approving opinion of Bond Counsel, dated the Closing Date and addressed to the City, in substantially the form attached to the Official Statement as Appendix E thereto.

(4) The supplemental opinion of Bond Counsel dated the Closing Date and addressed to the Underwriters in substantially the form attached hereto as Exhibit A.

(5) The opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, as disclosure counsel, dated the Closing Date and addressed to the City and the Underwriters in substantially the form attached hereto as Exhibit B.

(6) The opinion of the City Attorney of the City, dated the Closing Date and addressed to the Underwriters, in substantially the form attached hereto as Exhibit C.

(7) The opinion of counsel to the Fiscal Agent, dated the Closing Date and addressed to the City and the Underwriters, to the effect that (i) the Fiscal Agent has duly accepted appointment as fiscal agent under the Resolution, has duly authorized, executed and delivered the Escrow Instructions and duly authenticated and delivered the Bonds on the Closing Date; and (ii) the Resolution and the Escrow Instructions constitute the legally valid and binding obligations of the Fiscal Agent, enforceable against the Fiscal Agent in accordance with their terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by the application of general principles of equity.

(8) The opinion of counsel to the Escrow Agent, dated the Closing Date and addressed to the City and the Underwriters, to the effect that (i) the Escrow Agent has duly authorized, executed and delivered the Escrow Agreements; and (ii) the Escrow Agreements constitute the legally valid and binding obligation of the Escrow Agent, enforceable against the Escrow Agent in accordance with their terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by the application of general principles of equity.

(9) The opinion of Norton Rose Fulbright US LLP (“Underwriters’ Counsel”), dated the Closing Date and addressed to the Underwriters, in form and substance satisfactory to the Underwriters.

(10) A certificate or certificates, dated the Closing Date, signed by a duly authorized official of the City satisfactory to the Representative, in form and substance satisfactory to the Representative, to the effect that (i) the representations and warranties of the City contained in this Purchase Contract and the other Financing Documents are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) there is no action, suit, proceeding, inquiry or investigation pending or, to the best knowledge of such official after reasonable investigation, threatened (a) to restrain or enjoin the authentication, sale or delivery of any of the Bonds, (b) to restrain or enjoin the execution and delivery of the Financing Documents, (c) in any way contesting or affecting the validity of the Financing Documents or (d) in any way contesting the existence or powers of the City, nor to the best knowledge of such official after reasonable investigation, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would make invalid or materially adversely affect the authorization, execution, delivery or performance by the City of the foregoing; (iii) nothing has come to the City’s attention which would cause the City to believe that the Preliminary Official Statement (excluding information permitted to be omitted therefrom under Rule 15c2-12 and the information concerning DTC and the book-entry system included therein and Appendix F thereto), as of its date, and the Official Statement (excluding the information concerning DTC and the book-entry system included therein and Appendix F thereto), as of the date thereof and the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (iv) since June 30, 2022, except as referred to in or as contemplated by the Official Statement, with respect to its Electric System, the City has not incurred any financial liabilities, direct or contingent, or entered into any transactions and there has not been any adverse change in the condition, financial or physical, of the Electric System, in any case that would materially and adversely affect the ability of the City to meet its obligations under the Resolution and the Bonds.

(11) A certificate, dated the Closing Date, signed by a duly authorized official of the Fiscal Agent, satisfactory in form and substance to the Representative, to the effect that: (i) the Fiscal Agent is a national banking association organized and existing under and by virtue of the laws of the United States of America, having the full power and being qualified to accept and perform its duties under the Resolution and the Escrow Instructions; (ii) the Fiscal Agent is duly authorized to accept its duties under the Resolution and Escrow Instructions and to authenticate and deliver the Bonds to the Underwriters pursuant to the terms of the Resolution; (iii) the acceptance of its duties under the Resolution and the Escrow Instructions and compliance with the provisions on the Fiscal Agent’s part contained therein, and the authentication and delivery of the Bonds will not

conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Fiscal Agent is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or Blue Sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Fiscal Agent pursuant to the lien created by the Resolution under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Resolution; and (iv) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, served on, or, to the best knowledge of such officer, threatened against, the Fiscal Agent, affecting the existence of the Fiscal Agent or the titles of its officers to their respective offices, or in any way contesting or affecting the validity or enforceability of the Resolution or the Escrow Instructions against the Fiscal Agent, or contesting the power of the Fiscal Agent or its authority to enter into, adopt or perform its obligations under the Resolution or the Escrow Instructions, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Resolution or the Escrow Instructions against the Fiscal Agent or the authentication and delivery of the Bonds.

(12) A certified copy of the general resolution of the Fiscal Agent authorizing the acceptance of its duties under the Resolution and the Escrow Instructions.

(13) A certificate, dated the Closing Date, signed by a duly authorized official of U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”), satisfactory in form and substance to the Representative, to the effect that: (i) the Escrow Agent is a national banking association organized and existing under and by virtue of the laws of the United States of America, having the full power and being qualified to enter into and perform its duties under the Escrow Agreements; (ii) the Escrow Agent is duly authorized to enter into the Escrow Agreements; (iii) the execution and delivery of the Escrow Agreements and compliance with the provisions on the Escrow Agent’s part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Escrow Agent is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or Blue Sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Escrow Agent pursuant to the lien created by the Escrow Agreements under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Escrow Agreements; and (iv) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, served on, or, to the best knowledge of such officer, threatened against, the Escrow Agent, affecting the existence of the Escrow Agent or the titles of its officers to their respective offices, or in any way contesting or affecting the validity or enforceability of the Escrow Agreements against the Escrow Agent, or contesting the power of the Escrow Agent or its authority to enter into, adopt or perform its obligations under the Escrow Agreements, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Escrow Agreements against the Escrow Agent.

(14) A certified copy of the general resolution of the Escrow Agent authorizing the execution and delivery of the Escrow Agreement.

(15) Certified copies of the resolutions of the City authorizing the issuance and sale of the Bonds and the execution and delivery of the Financing Documents and the Official Statement.

(16) Evidence satisfactory to the Underwriters that ratings on the Bonds described in the Official Statement are in full force and effect as of the Closing Date.

(17) A copy of the Blue Sky Survey with respect to the Bonds, if any, prepared by Underwriters' Counsel.

(18) A copy of the audited financial statements of the City's Electric Utility Fund included as Appendix B to the Official Statement.

(19) Tax certifications by the City in form and substance acceptable to Bond Counsel.

(20) Evidence that a federal tax information form 8038-G has been prepared for filing with respect to the Bonds.

(21) A copy of the Notice of Final Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855 of the California Government Code.

(22) [The report(s) of [_____] verifying certain calculations relating to the refunding of the Refunded Bonds.] [If verification report required by the Resolution.]

(23) [A defeasance opinion(s) of Bond Counsel relating to the defeasance of the Refunded Bonds, addressed to the Representative in form and substance acceptable to the Representative.]

(24) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, Underwriters' Counsel or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the City herein and of the statements and information contained in the Preliminary Official Statement and the Official Statement, and the due performance or satisfaction by the City on or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied by the City in connection with the transactions contemplated hereby and by the Preliminary Official Statement and the Official Statement and the Financing Documents.

If the City shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract or if the Underwriters' obligations shall be terminated for any reason permitted herein, all obligations of the Underwriters hereunder may be terminated by the Representative at, or at any time prior to, the Closing Date by written notice to the City and neither the Underwriters nor the City shall have any further obligations hereunder.

6. [Good Faith Deposit]. If this offer shall be accepted by the City, then the Underwriters shall immediately upon the acceptance by the City of this offer (or as soon thereafter as

practicable), deliver or cause to be delivered to the City a wire in the amount of \$_____ as security for the performance by the Underwriters of their obligation to accept delivery of and pay for the Bonds on the Closing Date in accordance with the provisions of this Purchase Contract (such deposit is herein referred to as the "Good Faith Deposit"). Such deposit shall not be expended by the City pending the Closing except as provided below. On the Closing Date, the Good Faith Deposit will be applied towards the net purchase price stated in Section 1 above. If the City fails to deliver the Bonds on the Closing Date, or if the conditions to the obligations of the Underwriters to purchase, accept delivery of and pay for the Bonds as set forth in this Purchase Contract shall be unsatisfied (unless waived by the Underwriters), or if such obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the Good Faith Deposit with interest shall be immediately returned to the Underwriters. In the event that the Underwriters fail (other than for a reason permitted under this Purchase Contract) to purchase, accept delivery of and pay for the Bonds on the Closing Date as herein provided, the Good Faith Deposit shall be retained by the City and shall constitute full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters, and shall constitute full release and discharge of all claims and rights hereunder of the City against the Underwriters with respect to such failure.]

7. Expenses.

(a) The Underwriters shall be under no obligation to pay, and the City shall pay, any expenses incident to the performance of the City's obligations hereunder including, but not limited to: (i) the cost of preparation, printing and distribution of the Financing Documents, the Preliminary Official Statement, the Official Statement and any supplements or amendments thereto, including a reasonable number of certified or conformed copies thereof; (ii) the cost of preparation and printing of the Bonds; (iii) the fees and disbursements of Bond Counsel and disclosure counsel; (iv) the fees and disbursements of any engineers, accountants and other experts, consultants, advisors, dissemination agents or other service providers retained by the City; (v) fees for bond ratings (which include fees of rating agencies and travel expenses of the City); and (vi) the Underwriters' out-of-pocket expenses incurred with respect to the financing, including (a) air travel and hotel costs in connection with the pricing of the Bonds, any investor meetings, any rating agency trips and the Closing, (b) meals and transportation for the City, the Underwriters and other working group personnel during such trips, (c) expenses related to attending working group meetings, such as parking, meals and transportation, and (d) any other miscellaneous costs related to the Closing.

(b) The Underwriters shall pay: (i) the cost of preparation and printing of this Purchase Contract and the Preliminary Blue Sky; (ii) all advertising expenses and Blue Sky filing fees in connection with the public offering of the Bonds; (iii) fees, if any, payable to the California Debt and Investment Advisory Commission, the Municipal Securities Rulemaking Board, the fees associated with obtaining CUSIP numbers for the Bonds, and fees of the Public Securities Association and the California Public Securities Association in connection with the execution and delivery of the Bonds; and (iv) all other expenses incurred by them in connection with the public offering of the Bonds not outlined in (a) above, including the fees and disbursements of Underwriters' Counsel.

(c) The City acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

8. Notices. Any notice or other communication to be given (i) to the City under this Purchase Contract may be given by delivering the same in writing to the City, 3900 Main Street, 6th Floor, Riverside, California 92522, Attention: Chief Financial Officer and Treasurer, and (iii) to the Underwriters under this Purchase Contract may be given by delivering the same in writing to the Representative: J.P. Morgan Securities LLC, 560 Mission Street, Floor Three, San Francisco, California 94105, Attention: Tyler Old.

9. Survival of Representations and Warranties. The City's representations, warranties and agreements contained in this Purchase Contract or made in any certificate delivered hereunder shall remain operative and in full force and effect, regardless of: (i) any investigations or statements made by or on behalf of the Underwriters; and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

10. Effectiveness and Counterpart Signatures. This Purchase Contract shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by duly authorized officers of the City and shall be valid and enforceable as of the time of such acceptance. This Purchase Contract may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

11. Parties in Interest. This Purchase Contract is made solely for the benefit of the City and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof.

12. No Fiduciary. The City acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the City and the Underwriters, and that the Underwriters have financial and other interests that differ from those of the City, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agent or fiduciary of the City, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the City on other matters) and the Underwriters have no obligation to the City with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and (iv) the City have consulted their own legal, financial and other advisors to the extent they have deemed appropriate.

13. Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this Purchase Contract may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Purchase Contract using an electronic signature, it is signing, adopting, and accepting this Purchase Contract and that signing this Purchase Contract using an electronic signature is the legal equivalent of having placed its handwritten signature on this Purchase Contract on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Purchase Contract in a usable format.

14. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

15. Governing Law. This Purchase Contract shall be construed in accordance with the laws of the State of California.

Very truly yours,

J.P. MORGAN SECURITIES LLC
BARCLAYS CAPITAL INC.
SAMUEL A. RAMIREZ & CO. INC.
SEIBERT WILLIAMS SHANK & CO., LLC

By: J.P. Morgan Securities LLC, as
Representative of the Underwriters

By: _____
Director

Accepted:

CITY OF RIVERSIDE

By: _____
Chief Financial Officer and Treasurer

ACCEPTED at _____ p.m. California time this ____
day of _____, 2023

SCHEDULE I
CITY OF RIVERSIDE
Refunding Electric Revenue Bonds, Issue of 2023A

MATURITY SCHEDULE

<i>Payment Dates (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
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\$_____ % Term 2023A Bonds due October 1, 20__ – Yield: _____ %; Price: _____ %

C Priced to par call on October 1, 20__

* 10% Test Maturities

** Hold-the-Price Maturities

Redemption of the Bonds

Optional Redemption. The Bonds maturing on after October 1, 20__ are subject to redemption prior to their stated maturity dates, at the option of the City, from any source of available funds, in whole or in part on any date on or after _____ 1, 20__, at a redemption price of 100% of the principal amount to be redeemed, without premium, plus accrued but unpaid interest to the redemption date.

Mandatory Sinking Account Redemption. The Bonds maturing on October 1, 20__ are subject to mandatory sinking account redemption, in part, on October 1, 20__ and on each October 1 thereafter, at a redemption price equal to 100% of the principal amount to be redeemed, from Mandatory Sinking Account Payments required to be deposited in the Principal Account in the Bond Service Account of the Electric Revenue Fund, plus accrued interest thereon to the date of redemption, in the principal amounts shown in the following table, without premium:

Bonds maturing October 1, 20__	
Redemption Date (October 1)	Principal Amount
	\$
†	
† Final Maturity.	

The Bonds maturing on October 1, 20__ are subject to mandatory sinking account redemption, in part, on October 1, 20__ and on each October 1 thereafter, at a redemption price equal to 100% of the principal amount to be redeemed, from Mandatory Sinking Account Payments required to be deposited in the Principal Account in the Bond Service Account of the Electric Revenue Fund, plus accrued interest thereon to the date of redemption, in the principal amounts shown in the following table, without premium:

Bonds maturing October 1, 20__	
Redemption Date (October 1)	Principal Amount
	\$
†	
† Final Maturity.	

EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

_____, 2023

J.P. Morgan Securities LLC, as representative of the Underwriters
San Francisco, California

*Re: \$_____ City of Riverside, California Refunding Electric Revenue Bonds, Issue of
 2023A*

Ladies and Gentlemen:

On the date hereof, we rendered our final opinion (the “Approving Opinion”) with respect to the \$_____ principal amount of the above-referenced bonds (the “Bonds”). The Bonds have been issued by the City of Riverside (the “City”) pursuant to the terms of Resolution No. 17662 adopted by the City Council of the City on January 8, 1991, as amended and supplemented to the date hereof, including as amended and supplemented by Resolution No. _____ adopted by the City Council of the City on [September 26, 2023] (collectively, the “Resolutions”). You may rely upon the Approving Opinion as if it were addressed to you.

In connection with rendering the Approving Opinion, we examined the record of proceedings submitted to us relative to the sale and issuance of the Bonds and originals or copies certified or otherwise identified to our satisfaction of: (i) the Resolutions; (ii) the Purchase Contract dated _____, 2023 (the “Purchase Agreement”), between the City and J.P. Morgan Securities LLC, on behalf of itself and as representative of the underwriters named therein (collectively, the “Underwriters”); (iii) the Official Statement of the City for the Bonds dated _____, 2023 (the “Official Statement”); and (iv) such other documents, certificates, opinions of counsel, instructions and records as we have considered necessary or appropriate as a basis for our opinion. Unless otherwise indicated, capitalized terms used herein have the respective meanings given to such terms in the Purchase Agreement.

We have assumed, but not independently verified, that the signatures on all documents, letters, opinions and certificates which we have examined are genuine, that all documents submitted to us are authentic and were duly and properly executed by the parties thereto and that all representations made in the documents that we have reviewed are true and accurate. As to questions of fact material to our opinion, we have relied upon the representations of each party made in the aforesaid documents, and we have made no independent investigation of such matters.

Based upon the foregoing and such other information and documents as we consider necessary, we are of the opinion that:

(i) The Purchase Agreement has been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the Underwriters, constitutes the legal, valid and binding agreement of the City, enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other laws relating to or affecting generally the enforcement of creditors’ rights, by

equitable principles, by the exercise of judicial discretion in appropriate cases and by the limitations on remedies against public agencies in the State of California; provided, however, that we express no opinion as to indemnification, penalty, contribution, choice of law, choice of forum or waiver provisions contained therein;

(ii) The statements contained in the Preliminary Official Statement and the Official Statement on the cover page and in the sections entitled “INTRODUCTION,” “DESCRIPTION OF THE 2023A BONDS” (other than information concerning DTC and the book-entry system), and “SECURITY AND SOURCES OF PAYMENT FOR THE 2023A BONDS,” “TAX MATTERS” and APPENDIX C – “SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION,” insofar as such statements expressly summarize certain provisions of the Resolutions, the Bonds, and our Approving Opinion, are fair and accurate in all material respects; and

(iii) The Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.

The opinions expressed herein are based upon our analysis and interpretation of existing laws, regulations, rulings and judicial decisions and cover certain matters that are not directly addressed by such authorities. The opinions are limited to matters that are governed by the laws of the State of California and federal securities laws, and we assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

Except as expressly set forth in the Approving Opinion, we express no opinion regarding any tax consequences with respect to the Bonds. No opinion is expressed herein with respect to the compliance with, or applicability of, any “blue sky” laws of any state as they relate to the offer or sale of the Bonds.

We call attention to the fact that the foregoing opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions or events are taken (or not taken) or occur (or do not occur).

This letter is furnished by us as Bond Counsel to the City. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. This letter is delivered to you as the Underwriters of the Bonds, is solely for your benefit as the Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose without our prior written consent. This letter is not intended to and may not be relied upon by owners of Bonds.

Our engagement with respect to the Bonds terminates as of the date hereof, and we have not undertaken any duty, and expressly disclaim any responsibility, to advise you as to events occurring after the date hereof with respect to the Bonds or other matters discussed herein or in the Official Statement.

Respectfully submitted,

EXHIBIT B

FORM OF OPINION OF DISCLOSURE COUNSEL

_____, 2023

J.P. Morgan Securities LLC, as representatives of the Underwriters
San Francisco, California

*Re: \$_____ City of Riverside, California Refunding Electric Revenue Bonds, Issue of
 2023A*

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the City of Riverside (the “City”) in connection with the issuance of the above-referenced bonds (the “Bonds”). The Bonds are being purchased by you, as underwriters of the Bonds pursuant to the terms of a Purchase Contract dated _____, 2023 (the “Purchase Agreement”), between the City and J.P. Morgan Securities LLC, on behalf of itself and as representative of the underwriters named therein (collectively, the “Underwriters”). All capitalized terms that are used herein and not defined have the meanings that are ascribed thereto in the Purchase Agreement.

In rendering the advice contained herein, we have examined originals or copies certified or otherwise identified to our satisfaction of: (i) the Preliminary Official Statement dated _____, 2023 (the “Preliminary Official Statement”), relating to the Bonds and the Official Statement dated _____, 2023 (the “Official Statement”), relating to the Bonds; and (ii) the letters, certificates, and opinions that were delivered to you in connection with the sale of the Bonds. [We have not reviewed, and we do not assume any responsibility for any electronic version of the Official Statement and for all purposes of this letter, we have assumed that any electronic version of the Official Statement conforms in all respects to the printed version of the Official Statement.]

The conclusions that are expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters which are not directly addressed by such authorities. Such conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform you or any other person, whether any such actions are taken or omitted or whether such events do occur or any other matters come to our attention after the date hereof. We have assumed, but not independently verified, that the signatures on all documents, letters, opinions and certificates which we have examined are genuine, that all documents submitted to us are authentic and were duly and properly executed by the parties thereto and that all representations that have been made in the documents that we have reviewed are true and accurate. We have assumed, without independent verification, the accuracy of the factual matters that are represented, warranted or certified in the documents, and of the legal conclusions contained in any opinions referenced in the Preliminary Official Statement or the Official Statement.

By delivering this letter, we are not expressing any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum,

choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in any document referenced in the Preliminary Official Statement or the Official Statement, nor are we expressing any opinion with respect to the state or quality of title to or interest in any assets described in or as subject to the lien of the Resolution or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on any assets thereunder. Our services as Disclosure Counsel to the City did not involve the rendering of financial or other non-legal advice to you, the City or any other party to the transaction.

We are not passing upon and have not undertaken to determine independently or to verify the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement and are, therefore, unable to make any representation to you in that regard. Based on our participation in conferences with the Underwriters and their counsel, representatives of the City, PFM Financial Advisors LLC, the City's Municipal Advisor, and others, during which conferences the content of the Preliminary Official Statement and the Official Statement and related matters were discussed, our reliance on the oral and written statements of the City and others, our review of and reliance upon the documents, certificates, instructions and records and the opinions of counsel described above and our understanding of applicable law, and subject to the limitations on our role as Disclosure Counsel to the City, we advise you as a matter of fact but not opinion that no information has come to the attention of the attorneys in the firm representing the City as Disclosure Counsel on this matter which caused us to believe that the Preliminary Official Statement as of its date or as of the date of the Official Statement, or that the Official Statement as of its date or as of the date hereof (excluding therefrom: (i) the expressions of opinion, the assumptions, the projections, the financial statements or other financial, numerical, economic, demographic or statistical data or graphics or videos that are contained in or available via hyperlink from the Official Statement; (ii) any CUSIP numbers or information relating thereto; (iii) any information that is contained in the appendices to the Official Statement; (iv) any information with respect to DTC and DTC's book-entry system; (v) any information with respect to the ratings on the Bonds or the rating agencies; (vi) compliance by the City with its obligations to provide continuing disclosures under Rule 15c2-12 promulgated by the Securities and Exchange Commission, a review of which matters we understand has been undertaken by [Digital Assurance Certification, LLC] [Lumesis, Inc.]; and (vii) any information that is incorporated by reference into the Preliminary Official Statement or the Official Statement, as to all of which we express no view) contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. Finally, we advise you that, other than reviewing the various certificates and opinions required by Section 5(i) of the Purchase Agreement regarding the Official Statement, we have not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Preliminary Official Statement or the Official Statement as of the date hereof.

By acceptance of this letter you acknowledge that the preceding paragraph is neither a legal opinion nor a guarantee regarding the Preliminary Official Statement or the Official Statement; rather, it is a statement of negative assurance regarding factual information that did not come to the attention of the attorneys in our firm working on this matter during the limited activities that we performed as Disclosure Counsel to the City. Our services did not include financial or other non-legal advice.

By acceptance of this letter, the Underwriters recognize and acknowledge that (i) the advice herein is based on certain limited activities performed by specific attorneys in our firm in our role as Disclosure Counsel; (ii) the scope of the activities performed by such attorneys in our role as

Disclosure Counsel and for purposes of delivering such advice was inherently limited and does not purport to encompass all activities necessary for compliance by the Underwriters with applicable state and federal securities laws; and (iii) the activities performed by such attorneys in our role as Disclosure Counsel rely in part by representations, warranties, certifications and opinions of other parties to the transaction, including representations, warranties and certifications made by the Underwriters and others.

This letter is furnished by us as Disclosure Counsel to the City. No attorney-client relationship has existed or exists between our firm and the Underwriters in connection with the Bonds or by virtue of this letter. We note that the Underwriters are represented by separate counsel retained by it in connection with the transactions described in the Official Statement. This letter is delivered to you solely for your benefit and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose without our prior written consent. This letter is not intended to and may not be relied upon by owners of the Bonds or any beneficial interest therein or any other party to which it is not addressed.

Our engagement with respect to the Bonds terminates as of the date hereof, and we have not undertaken any duty, and expressly disclaim any responsibility, to advise you as to events occurring after the date hereof with respect to the Bonds or other matters discussed herein or in the Official Statement.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF CITY ATTORNEY

_____, 2023

J.P. Morgan Securities LLC, as representative of the Underwriters
Los Angeles, California

Re: \$_____ *City of Riverside, California Refunding Electric Revenue Bonds, Issue of 2023A*

Ladies and Gentlemen:

As City Attorney for the City of Riverside, California (the “City”) in connection with the issuance, sale and delivery of \$_____ aggregate principal amount of the City’s Refunding Electric Revenue Bonds, Issue of 2023A (the “2023A Bonds”), I have examined: (i) the City Charter, Ordinance No. 5001 adopted by the City Council on April 20, 1982, as amended, and Resolution No. 17662, adopted by the City Council on January 8, 1991, as amended and supplemented to date, including by Resolution No. _____ (the “Twentieth Supplemental Resolution”) providing for the issuance of the 2023A Bonds adopted on [September 26, 2023] by the City Council (collectively, the “Resolutions”); (ii) the Purchase Contract dated _____, 2023 (the “Purchase Agreement”), between the City and J.P. Morgan Securities LLC, on behalf of itself and as representative of the underwriters listed therein (collectively, the “Underwriters”); (iii) the Continuing Disclosure Certificate relating to the 2023A Bonds, dated the date hereof (the “Continuing Disclosure Certificate”), executed and delivered by the City; (iv) the Escrow Agreements (as such term is defined in the Purchase Agreement); and (v) the Official Statement dated _____, 2023 (the “Official Statement” and, together with the 2023A Bonds, the Purchase Agreement and the Continuing Disclosure Certificate, the “Financing Documents”), relating to the 2023A Bonds, and I have made such other investigations of law and facts as I have deemed necessary to render the following opinions. Capitalized terms used herein not otherwise defined shall have the meanings ascribed thereto in the Purchase Agreement.

On the basis of the foregoing examination and my consideration of such questions of law as I have deemed relevant in the circumstances, I am of the opinion that:

1. The City has been duly organized and is validly existing under the Constitution and laws of the State of California, and has all requisite power and authority thereunder: (a) to adopt the Twentieth Supplemental Resolution, and to enter into, execute, deliver and perform its covenants and agreements under the Financing Documents; (b) to approve and authorize the use, execution and distribution of the Preliminary Official Statement and the Official Statement; (c) to issue, sell, execute and deliver the 2023A Bonds; (d) to pledge the Net Operating Revenues as contemplated by the Financing Documents; and (e) to carry on its activities as currently conducted.

2. The City has taken all actions required to be taken by it before the Closing Date material to the transactions contemplated by the Financing Documents, and the City has duly

authorized the execution and delivery of, and the due performance of its obligations under, the Financing Documents.

3. The Twentieth Supplemental Resolution was duly adopted by the City Council of the City at a meeting of the governing body of the City which was called and held pursuant to law and with all required notices and in accordance with all applicable open meetings laws and at which a quorum was present and acting at the time of the adoption of the Twentieth Supplemental Resolution.

4. The adoption of the Twentieth Supplemental Resolution, the execution and delivery by the City of the Financing Documents and the compliance with the provisions of the Financing Documents, do not and will not conflict with or violate in any material respect any California constitutional, statutory or regulatory provision, or, to the best of my knowledge after due inquiry, conflict with or constitute on the part of the City a material breach of or default under any agreement or instrument to which the City is a party or by which it is bound.

5. The Resolutions and the Financing Documents constitute legal, valid and binding obligations of the City and are enforceable according to the terms thereof, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally, and by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion and the limitations on legal remedies against public entities in the State.

6. No litigation is pending or, to the best of my actual knowledge after due inquiry, threatened against the City in any court in any way affecting the titles of the officials of the City to their respective positions, or seeking to restrain or to enjoin the issuance, sale or delivery of the 2023A Bonds, or the collection of revenues pledged or to be pledged to pay the principal of and interest on the 2023A Bonds, or in any way contesting or affecting the validity or enforceability of the Resolutions or the Financing Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the City or its authority with respect to the Resolutions or the Financing Documents.

7. The information contained in the Preliminary Official Statement, as of its date and as of the sale date of the 2023A Bonds, and in the Official Statement as of its date and as of the Closing Date, under the captions "INTRODUCTION – The City and the Electric System," "THE PUBLIC UTILITIES DEPARTMENT," "THE ELECTRIC SYSTEM" and "LITIGATION" did not and does not contain any untrue statement of a material fact and did not and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

8. To the best of my actual knowledge after due inquiry, no authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the City of the Financing Documents and the authorization and distribution of the Preliminary Official Statement and the Official Statement (provided that I provide no opinion as to any action required under state securities or Blue Sky laws in connection with the purchase of the 2023A Bonds by the Underwriters).

9. To the best of my actual knowledge after due inquiry, the City is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment

or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or is otherwise subject, which breach or default would materially adversely affect the City's ability to enter into or perform its obligations under the Resolutions or the Financing Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument and which would materially adversely affect the City's ability to enter into or perform its obligations under the Resolutions or the Financing Documents.

I express no opinion as to any matters other than as expressly set forth above. Without limiting the generality of the foregoing, I specifically express no opinion as to the status of the 2023A Bonds or the interest thereon under any federal securities laws or any state securities or Blue Sky law or any federal, state or local tax law. Further, I express no opinion on the laws of any jurisdiction other than the State of California and the United States of America.

This opinion is delivered to you as the Underwriters and is solely for your benefit and is not to be used by any other person or for any other purpose.

Respectfully submitted,

PHAEDRA NORTON, City Attorney
SUSAN D. WILSON, Assistant City Attorney

By: _____
Susan D. Wilson
Assistant City Attorney

EXHIBIT D

[FORM OF REPRESENTATIVE ISSUE PRICE CERTIFICATE]

\$ _____

CITY OF RIVERSIDE
Refunding Electric Revenue Bonds,
Issue of 2023A

ISSUE PRICE CERTIFICATE

The undersigned, J.P. Morgan Securities LLC, as representative (the “Representative”) of itself and Barclays Capital Inc., Samuel A. Ramirez & Co., Inc. and Siebert Williams Shank & Co., LLC (collectively, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) of the City of Riverside (the “Issuer”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriting Group has offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Purchase Contract dated _____, 2023, among the Underwriting Group and the Issuer, the Underwriting Group agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, the Representative has not offered or sold any of the Allocated Portion of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***Allocated Portion*** means that portion of a Maturity of the Hold-the-Offering Price Maturities that was retained by or allocated to the Representative, as identified in Schedule A.

(b) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(c) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(d) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2023.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the undersigned’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Stradling Yocca Carlson & Rauth, a Professional Corporation in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

IN WITNESS WHEREOF, the undersigned has executed this certificate on this ___th day of _____, 2023.

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)