RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, AUTHORIZING CERTAIN ACTIONS RELATED TO THE EXTENSION OF A SUBORDINATE LINE OF CREDIT FOR THE WATER SYSTEM AND ELECTRIC SYSTEM

WHEREAS, pursuant to Section 5922(c) of the California Government Code, the City of Riverside (the "**City**") is authorized to enter into agreements to provide liquidity in connection with indebtedness of the City; and

WHEREAS, pursuant to Section 1108 of the City Charter (the "**City Charter**"), the City Council (the "**City Council**") of the City is authorized to provide for the issuance of Revenue Bonds (as defined in the City Charter), notes or other evidences of indebtedness, by state law or by procedural ordinance for any City purpose; and

WHEREAS, the City Council adopted Ordinance No. 5001 on April 20, 1982, as amended by Ordinance Nos. 5071 and 6815 adopted by the City Council on March 22, 1983 and July 26, 2005, respectively, providing the procedure for the issuance of such Revenue Bonds, notes or other evidences of indebtedness; and

WHEREAS, pursuant to Resolution No. 17664 adopted by the City Council on January 8, 1991 (as amended and supplemented from time to time, the "**Water Master Resolution**"), the City Council has heretofore authorized the issuance of Subordinate Obligations (as defined in the Water Master Resolution) of the City by adoption of supplemental resolutions from time to time, with the payment of the principal, interest on, and any redemption premiums thereon being secured by and payable solely from the Net Operating Revenues of the Water System (as such terms are defined in the Water Master Resolution) on a subordinate basis to Bonds (as defined in the Water Master Resolution); and

WHEREAS, pursuant to Resolution No. 17686 adopted by the City Council on February 19, 1991 (the "**First Supplemental Water Resolution**"), the City has issued its Water Revenue Bonds, Issue of 1991 (the "**1991 Water Bonds**"); and

WHEREAS, pursuant to Resolution No. 19263 adopted by the City Council on April 28, 1998 (the "**Second Supplemental Water Resolution**"), the City has issued its Water Refunding/Revenue Bonds, Issue of 1998 (the "**1998 Water Bonds**"); and

WHEREAS, pursuant to Resolution No. 19968 adopted by the City Council on July 24, 2001 (the "**Third Supplemental Water Resolution**"), the City has issued its Water Revenue Bonds, Issue of 2001 (the "**2001 Bonds**"); and

WHEREAS, pursuant to Resolution No. 21038 adopted by the City Council on September 13, 2005 (the "**Fourth Supplemental Water Resolution**"), the City has issued its Water Refunding/Revenue Bonds, Issue of 2005 (the "**2005 Water Bonds**"); and

WHEREAS, pursuant to Resolution No. 21621 adopted by the City Council on May 6, 2008 (the "**Fifth Supplemental Water Resolution**"), the City has issued its Variable Rate Refunding Water Revenue Bonds, Issue of 2008A (the "**2008A Water Bonds**"); and

WHEREAS, pursuant to Resolution No. 21622 adopted by the City Council on May 6, 2008 (the "**Sixth Supplemental Water Resolution**"), the City has issued its Water Revenue Bonds, Issue of 2008B (the "**2008B Water Bonds**"); and

WHEREAS, pursuant to Resolution No. 21935 adopted by the City Council on November 17, 2009 (the "**Seventh Supplemental Water Resolution**"), the City has issued its Water Revenue/Refunding Bonds, Issue of 2009A (the "**2009A Water Bonds**") and its Water Revenue Bonds, Issue of 2009B (Federally Taxable-Build America Bonds) (the "**2009B Water Bonds**"), each of which remain outstanding; and

WHEREAS, pursuant to Resolution No. 22203 adopted by the City Council on April 26, 2011 (the "**Eighth Supplemental Water Resolution**"), the City has issued its Variable Rate Refunding Water Revenue Bonds, Issue of 2011A (Index Interest Rate Period) (the "**2011A Water Bonds**"), which remain outstanding; and

WHEREAS, pursuant to Resolution No. 23410 adopted by the City Council on January 22, 2019 (the "**Ninth Supplemental Water Resolution**"), the City has issued its Water Revenue/Refunding Bonds, Issue of 2019 (the "**2019A Water Bonds**"), which remain outstanding; and

WHEREAS, pursuant to Resolution No. 23411 adopted by the City Council on January 22, 2019 (the "**Tenth Supplemental Water Resolution**"), the City has entered into a Revolving Credit Agreement, dated as of February 1, 2019 (the "**Credit Agreement**"), with U.S. Bank National Association (the "**Bank**") for the benefit of the Water System; and

WHEREAS, pursuant to Resolution No. 17662 adopted by the City Council on January 8, 1991 (as amended and supplemented from time to time, the "**Electric Master Resolution**"), the City Council has heretofore authorized the issuance of Subordinate Obligations (as defined in the Electric Master Resolution) of the City by adoption of supplemental resolutions from time to time, with the payment of the principal, interest on, and any redemption premiums thereon being secured by and payable solely from the Net Operating Revenues of the Electric System (as such terms are defined in the Electric Master Resolution) on a subordinate basis to Bonds (as defined in the Electric Master Resolution); and

WHEREAS, pursuant to Resolution No. 17685 adopted by the City Council on February 19, 1991 (the "**First Supplemental Electric Resolution**"), the City has issued its Electric Revenue Bonds, Issue of 1991 (the "**1991 Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 18182 adopted by the City Council on February 23, 1993, as amended and restated by Resolution No. 18205 adopted by the City Council on March 23, 1993 (the "**Second Supplemental Electric Resolution**"), the City has issued its Electric Refunding Revenue Bonds, Issue of 1993 (the "**1993 Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 19262 adopted by the City Council on April 28, 1998 (the "**Third Supplemental Electric Resolution**"), the City has issued its Electric Refunding/Revenue Bonds, Issue of 1998 (the "**1998 Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 19967 adopted by the City Council on July 24, 2001 (the "**Fourth Supplemental Electric Resolution**"), the City has issued its Electric Revenue Bonds, Issue of 2001 (the "**2001 Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 20420 adopted by the City Council on May 27, 2003 (the "**Fifth Supplemental Electric Resolution**"), the City has issued its Electric Refunding Revenue Bonds, Issue of 2003 (the "**2003 Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 20674 adopted by the City Council on May 11, 2004 (the "**Sixth Supplemental Electric Resolution**"), the City has issued its Electric Revenue Bonds, Issue of 2004A (the "**2004A Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 20675 adopted by the City Council on May 11, 2004 (the "**Seventh Supplemental Electric Resolution**"), the City has issued its Electric Revenue Bonds, Issue of 2004B (the "**2004B Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 21035 adopted by the City Council on September 13, 2005 (the "**Eighth Supplemental Electric Resolution**"), the City has issued its Electric Refunding/Revenue Bonds, Issue of 2005A (the "**2005A Electric Bonds**"), and

WHEREAS, pursuant to Resolution No. 21036 adopted by the City Council on September 13, 2005 (the "**Ninth Supplemental Electric Resolution**"), the City has issued its Electric Refunding/Revenue Bonds, Issue of 2005B (the "**2005B Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 21611 adopted by the City Council on April 22, 2008 (the "**Tenth Supplemental Electric Resolution**"), the City has issued its Variable Rate Refunding Electric Revenue Bonds, Issue of 2008A (the "**2008A Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 21612 adopted by the City Council on April 22, 2008 (the "**Eleventh Supplemental Electric Resolution**"), the City has issued its Variable Rate Refunding Electric Revenue Bonds, Issue of 2008B (the "**2008B Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 21613 adopted by the City Council on April 22, 2008 (the "**Twelfth Supplemental Electric Resolution**"), the City has issued its Variable Rate Refunding Electric Revenue Bonds, Issue of 2008C (the "**2008C Electric Bonds**; and

WHEREAS, pursuant to Resolution No. 21614 adopted by the City Council on April 22, 2008 (the "**Thirteenth Supplemental Electric Resolution**"), the City has issued its Electric Revenue Bonds, Issue of 2008D (the "**2008D Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 21934 adopted by the City Council on November 17, 2009 (the "**Fourteenth Supplemental Electric Resolution**"), the City has issued its Electric Revenue Refunding Bonds, Issue of 2009A (the "**2009A Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 22127 adopted by the City Council on November 23, 2010 (the "**Fifteenth Supplemental Electric Resolution**"), the City has issued its Electric Revenue Bonds, Issue of 2010A (Federally Taxable Build America Bonds – Direct Payment) (the "**2010A Electric Bonds**"), and its Electric Revenue Bonds, Issue of 2010B (Tax-Exempt; Bank Qualified) (the "**2010B Electric Bonds**"), each of which remain outstanding; and

WHEREAS, pursuant to Resolution No. 22193 adopted by the City Council on April 5, 2011 (the "**Sixteenth Supplemental Electric Resolution**"), the City issued its Variable Rate Refunding Electric Revenue Bonds, Issue of 2011A (the "**2011A Electric Bonds**"); and

WHEREAS, pursuant to Resolution No. 22537 adopted by the City Council on June 18, 2013 (the "**Seventeenth Supplemental Electric Resolution**"), the City issued its Refunding Electric Revenue Bonds, Issue of 2013A (the "**2013A Electric Bonds**") and its Taxable Electric Revenue Bonds, Issue of 2013B (the "**2013B Bonds**"); and

WHEREAS, pursuant to Resolution No. 23409 by the City Council on January 22, 2019 (the "**Eighteenth Supplemental Electric Resolution**"), the City issued its City of Riverside Refunding Electric Revenue Bonds, Issue of 2019 (the "**2019 Electric Bonds**"), which remain outstanding; and

WHEREAS, pursuant to Resolution No. 23412 adopted by the City Council on January 22, 2019 (the "**Nineteenth Supplemental Electric Resolution**"), the City has entered into the Credit Agreement with the Bank for the benefit of the Electric System; and

WHEREAS, pursuant to Resolution No. 24055 adopted by the City Council on November 7, 2023 (the "**Twentieth Supplemental Electric Resolution**"), the City issued its City of Riverside Refunding Electric Revenue Bonds, Issue of 2023A (the "**2023A Electric Bonds**"), which remain outstanding; and

WHEREAS, pursuant to Resolution No. 24060 adopted by the City Council on November 7, 2023 (the "**Twenty-First Supplemental Electric Resolution**"), the City issued its City of Riverside Electric Revenue Bonds, Issue of 2024A (the "**2024A Electric Bonds**"), which remain outstanding; and

WHEREAS, pursuant to Resolution No. 23814 adopted by the City Council on January 18, 2022, the City and the Bank entered into an Amended and Restated Revolving Credit Agreement dated as of February 1, 2022 (the "**A&R Credit Agreement**"); and

WHEREAS, under the A&R Credit Agreement, the City may borrow moneys from time to time from the Bank in a principal amount not to exceed $25,000,000 at any time for the benefit of the Water System and in a principal amount not to exceed $35,000,000 at any time for the benefit of the Electric System; and

WHEREAS, the A&R Credit Agreement currently provides liquidity for Water System and Electric System indebtedness, a source of financing for working capital for the Water System and Electric System and a source of funding for capital improvements of the Water System and Electric System; and

WHEREAS, loans under the A&R Credit Agreement are secured by certain Net Operating Revenues of the Water System on a basis subordinate to Bonds (as such terms are defined in the Water Master Resolution), and other available moneys (but only to the extent set forth in the A&R Credit Agreement), or by certain Net Operating Revenues of the Electric System on a basis subordinate to Bonds (as such terms are defined in the Electric Master Resolution), and other available moneys (but only to the extent set forth in the A&R Credit Agreement), as applicable; and

WHEREAS, the obligations payable by the City under the A&R Credit Agreement are evidenced by one or more promissory notes executed by the City in favor of the Bank in connection with the A&R Credit Agreement; and

WHEREAS, the A&R Credit Agreement matures on August 1, 2025; and

WHEREAS, the Bank and the City desire to enter into a First Amendment to Amended and Restated Revolving Credit Agreement (the "**First Amendment to A&R Credit Agreement**") for the purposes of extending the maturity of the A&R Credit Agreement to August 1, 2028, and modifying the applicable spreads set forth in the A&R Credit Agreement; and

WHEREAS, the City has determined that the execution and delivery of the First Amendment to A&R Credit Agreement is in the best interest of the City, and the health, safety and welfare of its residents, and are of benefit to the City and comply with all requirements of the Law (as such term is defined in the Water Master Resolution) and California law related thereto, including with respect to the principal amount, term and interest rate thereof; and

WHEREAS, a public hearing on the First Amendment to A&R Credit Agreement was duly noticed, held and conducted in accordance with the City Charter;

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

Section 1. Recitals True and Correct. Each of the foregoing recitals is true and correct.

Section 2. Approval of First Amendment to Amended and Restated Revolving Credit Agreement. The Treasurer (or any duly authorized designee thereof) is authorized, empowered and directed to execute and deliver the First Amendment to A&R Credit Agreement in substantially the form submitted to this meeting and on file with the City Clerk with such changes therein as such officer shall deem appropriate and in the best interests of the City, as conclusively evidenced by his or her execution thereof.

Section 3. Further Action. The City Manager, the Treasurer, the Chief Financial Officer and the Public Utilities General Manager of the City (or any duly authorized designee of any of such officers) is each hereby authorized, empowered and directed to execute such other documents in addition to those enumerated herein and take such other actions as each deems necessary or advisable in order to consummate the execution and delivery of the First Amendment to A&R Credit Agreement and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution and the actions herein authorized or contemplated (including, but not limited to, executing such documents or taking such actions as may be necessary to arrange for the execution of such instructions and directions on behalf of the City to effect the transactions described in this Resolution). Such actions heretofore taken by such officers or their designees are hereby ratified, confirmed and approved.

Section 3. Good Faith Estimates. The City Council acknowledges that the good faith estimates required by Section 5852.1 of the California Government Code are disclosed in the staff report and are available to the public at the meeting at which this Resolution is approved.

Section 4. Effective Date of Resolution. This Resolution shall take effect upon the approval of a majority of the members of the City Council, as provided in the Law.

ADOPTED by the City Council this 6th day of May, 2025.

PATRICIA LOCK DAWSON
Mayor of the City of Riverside

ATTEST:

DONESIA GAUSE
City Clerk of the City of Riverside

I, Donesia Gause, City Clerk of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly adopted by the City Council of said City at its meeting held on the 6th day of May, 2025, by the following vote, to wit:

Ayes:

Noes:

Absent:

Abstain:

IN WITNESS WHEREOF I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this _____ day of _____, 2025.

DONESIA GAUSE
City Clerk of the City of Riverside