

FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT

THIS FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT (the “First Amendment”), dated as of July __, 2025 (the “Effective Date”), is between the **CITY OF RIVERSIDE**, a municipal corporation and chartered city of the State of California (the “City”) and **PNC BANK, NATIONAL ASSOCIATION** (including its successors and assigns, the “Bank”).

RECITALS:

A. The City and the Bank entered into that certain Reimbursement Agreement dated as of December 1, 2022 (the “Reimbursement Agreement”), relating to the City of Riverside Variable Rate Refunding Water Revenue Bonds, Issue of 2011A (the “Bonds”).

B. The Bank issued that certain Irrevocable Transferable Direct-Pay Letter of Credit No. 48000611-00-000, dated December 1, 2022, pursuant to the Reimbursement Agreement, supporting the Bonds (the “Existing Letter of Credit”).

C. The term of the Existing Letter of Credit expires on November 28, 2025 (the “existing Stated Expiration Date”), unless further extended.

D. The City and the Bank now desire to amend the Reimbursement Agreement as set forth herein and extend the existing Stated Expiration Date to November 28, 2028.

E. Pursuant to Section 9.01 of the Reimbursement Agreement, the Reimbursement Agreement may be amended by a written amendment thereto, signed by the Bank and the City.

F. As required under Section 2.12 of the Reimbursement Agreement, the City provided written notice to the Bank, not earlier than one hundred eighty (180) days prior to the existing Stated Expiration Date, requesting the Bank consent to the extension of the existing Stated Expiration Date to November 28, 2028, which request the Bank approved.

G. Pursuant to the Existing Letter of Credit, the Bank shall deliver to U.S. Bank National Association, as “Tender Agent,” the Notice of Extension attached as Annex I to the Existing Letter of Credit upon closing, notifying the Tender Agent of the extension of the existing Stated Expiration Date.

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

ARTICLE I

Definitions

1.1 Definitions. A capitalized term used in this First Amendment, to the extent not otherwise defined herein, shall have the same meaning as in the Reimbursement Agreement, as amended hereby.

ARTICLE II

Amendment to Reimbursement Agreement

2.1 Amendment to the Definition of “Stated Expiration Date”. Upon satisfaction of the Conditions Precedent set forth under Article III below, the definition of “Stated Expiration Date” set forth in Section 1.01 of the Reimbursement Agreement shall be amended and restated in its entirety as follows:

“Stated Expiration Date” means the date set forth in the Letter of Credit as the date on which the Letter of Credit is stated to expire (i.e., November 28, 2028), unless terminated in accordance with the terms of the Letter of Credit or as extended from time to time pursuant to the terms of the Letter of Credit and this Agreement.

ARTICLE III

Conditions Precedent

3.1 Conditions. This First Amendment shall become effective on the Effective Date subject to the satisfaction of the following conditions precedent:

(a) Delivery by the City to the Bank of an executed counterpart of this First Amendment and the Amended and Restated Fee Agreement dated July __, 2025, between the City and the Bank.

(b) Delivery by the City to the Bank of:

(1) a certified copy of the resolution of the City and other required approvals authorizing this First Amendment and the Amended and Restated Fee Agreement and the transaction contemplated hereby;

(2) an incumbency certificate of the officers of the City authorized to execute this First Amendment and the Amended and Restated Fee Agreement; and

(3) a Certificate of the City dated as of the Effective Date signed by a City representative, certifying that, before and after giving effect to such extension, (i) the representations and warranties contained in Article V of the Reimbursement Agreement and in other Related Documents are true and correct

in all material respects on and as of the date of the Effective Date, except, in each case, to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date; and (ii) no Default or Event of Default exists or will result from the extension of the Stated Expiration Date.

(c) Payment by the City of the fees and expenses of the Bank and the reasonable legal fees and expenses of counsel to the Bank.

(d) All other legal matters pertaining to the execution and delivery of this First Amendment shall be reasonably satisfactory to the Bank and its counsel.

ARTICLE IV

Ratifications, Representations and Warranties

4.1 Ratifications. The terms and provisions set forth in this First Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Reimbursement Agreement and except as expressly modified and superseded by this First Amendment, the terms and provisions of the Reimbursement Agreement are ratified and confirmed and shall continue in full force and effect. The City and the Bank agree that the Reimbursement Agreement as amended hereby shall continue to be legal, valid, binding and enforceable in accordance with its terms.

4.2 Representations and Warranties. The City hereby represents and warrants to the Bank that (i) the execution, delivery and performance of this First Amendment and any and all other Related Documents executed and/or delivered in connection herewith have been authorized by all requisite corporate action on the part of the City and will not violate the articles of or bylaws of the City, (ii) the representations and warranties contained in the Reimbursement Agreement and any other Related Document are true and correct on and as of the date hereof as though made on and as of the date hereof, except, in each case, to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, (iii) no Default or Event of Default has occurred and is continuing and no event or condition has occurred that with the giving of notice or lapse of time or both would be a Default or an Event of Default, and (iv) the City is in full compliance with all covenants and agreements contained in the Reimbursement Agreement.

ARTICLE V

Miscellaneous

5.1 Reference to Reimbursement Agreement. Each of the Related Documents and any and all other agreements, documents, or instruments now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Reimbursement Agreement are hereby amended so that any reference in such Related Documents to the Reimbursement Agreement shall mean a reference to the Reimbursement Agreement as amended hereby.

5.2 Severability. Any provision of this First Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this First Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

5.3 Applicable Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of California.

5.4 Successors and Assigns. This First Amendment is binding upon and shall inure to the benefit of the City and the Bank and their respective successors and assigns.

5.5 Counterparts. This First Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

Executed as of the Effective Date.

CITY OF RIVERSIDE

Name: Edward Enriquez
Title: Chief Financial Officer/Treasurer

APPROVED AS TO FORM:

Rebecca McKee-Reimbold, Interim City Attorney

Date: July __, 2025

By _____
Deputy City Attorney

PNC BANK, NATIONAL ASSOCIATION

Name: Marcus Smith
Title: Senior Vice President