

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of October 1, 2024, by and among the City of Riverside (the “City”), the Riverside Public Financing Authority (the “Authority”) and U.S. Bank Trust Company, National Association, acting in its capacity as escrow agent (the “Escrow Agent”) pursuant to this Escrow Agreement (the “Agreement”) and as Trustee (as defined below);

WITNESSETH:

WHEREAS, the Authority has previously caused to be issued its Riverside Public Financing Authority Lease Revenue Refunding Bonds, Series 2012A (the “2012A Bonds”), in the original aggregate principal amount of \$41,240,000, pursuant to an Indenture of Trust, dated as of August 1, 2012, as amended and supplemented by a First Supplemental Indenture, dated as of June 1, 2019, and a Second Supplemental Indenture, dated as of October 1, 2024 (collectively, the “Indenture”), each by and between the Authority and U.S. Bank Trust Company, National Association as successor trustee (the “Trustee”), of which \$23,700,000 aggregate principal amount is currently outstanding; and

WHEREAS, the Authority and the City have determined that it is in their best interests and desirable that the 2012A Bonds be redeemed and defeased; and

WHEREAS, in order to accomplish such redemption it is necessary and desirable for the City to prepay certain of its obligations under that certain Lease Agreement, dated as of August 1, 2012, as amended and supplemented by a First Supplement to Lease Agreement, dated as of June 1, 2019, and a Second Supplement to Lease Agreement, dated as of October 1, 2024 (collectively, the “Lease Agreement”), each by and between the City and the Authority, and to thereby defease the 2012A Bonds in accordance with the terms of Article X of the Indenture and Section 7.02 of the Lease Agreement; and

WHEREAS, the City and the Authority have agreed to provide funds necessary to secure redemption and defeasance of the 2012A Bonds through the issuance by the Authority of its \$119,450,000 aggregate principal amount Riverside Public Financing Authority Lease Revenue Bonds, Series 2024A (the “Series 2024A Bonds”), secured in part by lease payments to be made by the City to the Authority pursuant to the Lease Agreement; and

WHEREAS, the Authority will irrevocably deposit moneys with the Escrow Agent, which moneys will be used to purchase the securities that are described on Schedule A (the “Federal Securities”) (as permitted by, in the manner prescribed by and all in accordance with the Indenture). Such Federal Securities satisfy the criteria set forth in Article X of the Indenture, and the principal of and interest on such Federal Securities when paid will provide money which, together with amounts held by the Escrow Agent uninvested as cash, will be fully sufficient to pay and discharge the 2012A Bonds.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the City, the Authority and the Escrow Agent agree as follows:

SECTION 1. Deposit of Moneys.

(a) The City and the Authority hereby deposit with the Escrow Agent \$_____ from the net proceeds of the Series 2024A Bonds and direct the Trustee to transfer \$_____ to the Escrow Agent from certain funds and accounts established in connection with the 2012A Bonds. Such moneys shall be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the City, the Authority, the Escrow Agent and the Trustee in a fund hereby created and established and to be known as the “Escrow Fund,” and shall be applied solely as provided in this Agreement. Such moneys are at least equal to an amount sufficient to purchase the Federal Securities listed on Schedule A, and to hold \$_____ uninvested as cash.

(b) The Escrow Agent shall be entitled to rely upon the conclusion of _____ (the “Verification Agent”) that the principal of and interest on the Federal Securities listed on Schedule A when paid will provide money which, together with amounts held by the Escrow Agent uninvested as cash, will be fully sufficient to pay the regularly scheduled debt service due on the 2012A Bonds on November 1, 2024 (the “Redemption Date”) and to redeem on the Redemption Date the 2012A Bonds maturing on and after November 1, 2025.

SECTION 2. Use of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 1 and agrees:

(a) to immediately invest such moneys in the Federal Securities listed on Schedule A and to deposit such Federal Securities, together with \$_____ in cash, in the Escrow Fund; and

(b) to make the payments required under Section 5(a) hereof at the times set forth in Section 5(a) hereof.

SECTION 3. Investment of Any Remaining Moneys. At the written direction of the Authority, together with an unqualified opinion of Stradling Yocca Carlson & Rauth LLP, to the effect that reinvestment is permitted under the legal documents in effect with respect to the 2012A Bonds and will not have an adverse effect on the tax status of the 2012A Bonds, the Escrow Agent shall reinvest any other amount of principal and interest, or any portion thereof, received from the Federal Securities prior to the date on which such payment is required for the purposes set forth herein, in noncallable Federal Securities maturing not later than the date on which such payment or portion thereof is required for the purposes set forth in Section 5, at the written direction of the Authority, as verified in a report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay, on the Redemption Date, the principal of the 2012A Bonds maturing on and after the Redemption Date, plus interest with respect thereto accrued through the Redemption Date, without premium. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section which is not required for the purposes set forth in Section 5, as verified in the letter of the Verification Agent originally obtained by the District with respect to the refunding of the 2012A Bonds or in any other report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions, shall be paid to the Authority promptly upon the receipt of such

interest income by the Escrow Agent. The determination of the Authority as to whether an accountant qualifies under this Agreement shall be conclusive.

SECTION 4. Substitution of Securities. Upon the written request of the Authority, and subject to the conditions and limitations that are set forth herein and applicable governmental rules and regulations, the Escrow Agent shall sell, redeem or otherwise dispose of the Federal Securities, provided that there are substituted therefor from the proceeds of the Federal Securities other Federal Securities, but only after the Authority has obtained and delivered to the Escrow Agent: (i) an unqualified opinion of Stradling Yocca Carlson & Rauth LLP, to the effect that the substitution of securities is permitted under the legal documents in effect with respect to the 2012A Bonds and will not have an adverse effect on the tax status of the 2012A Bonds; and (ii) a report by a firm of independent certified public accountants to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay, on the Redemption Date, the principal of the 2012A Bonds maturing on and after the Redemption Date, plus interest with respect thereto accrued through the Redemption Date, without premium. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Agreement and in full compliance with the provisions hereof.

SECTION 5. Payment of 2012A Bonds.

(a) Payment. From the maturing principal of the Federal Securities and the investment income and other earnings thereon and other moneys on deposit in the Escrow Fund, the Escrow Agent shall transfer from the Escrow Fund to the Trustee amounts sufficient to pay on the Redemption Date the regularly scheduled debt service due on the 2012A Bonds and the redemption price of the 2012A Bonds maturing on and after November 1, 2024. The Trustee is hereby directed to apply such moneys to pay on the redemption date the regularly scheduled debt service due on the 2012A Bonds to redeem the 2012A Bonds maturing after the Redemption Date on the Redemption Date, all as set forth on Schedule A. Any moneys which remain in the Escrow Fund following the Redemption Date and the payment in full of the 2012A Bonds shall be transferred by the Escrow Agent to the City.

(b) Priority of Payments. The holders of the 2012A Bonds shall have a first lien on the moneys and securities in the Escrow Fund which are allowable and sufficient to pay the 2012A Bonds until such moneys and securities are used and applied as provided in this Agreement. Any cash held in the Escrow Fund is irrevocably pledged only to the 2012A Bond holders.

(c) Termination of Obligation. Upon deposit of the moneys set forth in Section 1 hereof with the Escrow Agent pursuant to the provisions of Section 1 hereof and the purchase of the Federal Securities as provided in Section 2 hereof, the holders of the 2012A Bonds shall cease to be entitled to any lien, benefit or security under the Indenture.

SECTION 6. Performance of Duties. The Escrow Agent agrees to perform the duties set forth herein.

SECTION 7. Indemnity. The City and the Authority hereby assume liability for, and hereby agree (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees

and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Agent at any time (whether or not also indemnified against the same by the City or the Authority or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds and securities deposited therein and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the City and the Authority shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the negligent or willful misconduct of the Escrow Agent's respective successors, assigns, agents and employees or the breach by the Escrow Agent of the terms of this Agreement. In no event shall the City, the Authority or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

SECTION 8. Responsibilities of the Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys and securities deposited therein, the sufficiency of such moneys and securities to accomplish the defeasance of the 2012A Bonds or any payment, transfer or other application of moneys or securities or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the City and the Authority and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the moneys and securities deposited in the Escrow Fund to accomplish the defeasance of the 2012A Bonds or to the validity of this Agreement as to the City and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. In no event shall the Escrow Agent be liable for any special indirect or consequential damages. The Escrow Agent may consult with counsel, who may or may not be counsel to the City and/or the Authority, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the City or the Authority. The Escrow Agent shall incur no liability for losses arising from any investment made pursuant to this Agreement. No provision of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

SECTION 9. Irrevocable Instructions to Provide Notice. The forms of the notices required to be mailed pursuant to Sections 4.02 and Article X of the Indenture and the Continuing Disclosure Certificate, dated August 15, 2012 (the “Continuing Disclosure Certificate”) with respect to the 2012A Bonds, are substantially in the forms attached hereto as Exhibits A and B. The City and the Authority hereby irrevocably instruct the Escrow Agent to mail a notice of redemption, in substantially the form attached hereto as Exhibit B, at least 20 but not more than 60 days prior to November 1, 2024, in accordance with section 4.02 of the Indenture. The City and the Authority hereby irrevocably instruct the Escrow Agent to mail a notice of defeasance with respect to the 2012A Bonds, in substantially the form attached hereto as Exhibit A, in accordance with Article X of the Indenture and Section 5(a) of the Continuing Disclosure Certificate on October __, 2024.

SECTION 10. Amendments. This Agreement is made for the benefit of the City, the Authority and the holders from time to time of the 2012A Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the City; provided, however, but only after the receipt by the Escrow Agent of an opinion of nationally recognized bond counsel that the exclusion from gross income of interest with respect to the Series 2024A Bonds and the 2012A Bonds will not be adversely affected for federal income tax purposes, that the City, the Authority and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the 2012A Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (iii) to include under this Agreement additional funds, securities or properties. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys with respect to compliance with this section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the 2012A Bonds or that any instrument executed hereunder complies with the conditions and provisions of this section.

SECTION 11. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either: (i) the date upon which the 2012A Bonds have been paid in accordance with this Agreement; or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 3(b) of this Agreement.

SECTION 12. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien nor will it assert a lien whatsoever on any moneys or securities in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 13. Resignation or Removal of Trustee as Escrow Agent.

(a) The Escrow Agent may resign by giving notice in writing to the City and the Authority. The Escrow Agent may be removed: (1) by: (i) filing with the City and the Authority an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of the 2012A Bonds then remaining unpaid; and (ii) the delivery of a copy of the instruments filed with the City and the Authority to the Escrow Agent; or (2) by a court of competent jurisdiction for failure to act in accordance with the provisions of this Agreement upon application by the City or the

Authority or the holders of 5% in aggregate principal amount of the 2012A Bonds then remaining unpaid.

(b) If the position of Escrow Agent becomes vacant due to resignation or removal of the Escrow Agent or any other reason, a successor Escrow Agent may be appointed by the City and the Authority. Within one year after a vacancy, the holders of a majority in principal amount of the 2012A Bonds then remaining unpaid may, by an instrument or instruments filed with the City and the Authority, appoint a successor Escrow Agent who shall supersede any Escrow Agent theretofore appointed by the City and the Authority. If no successor Escrow Agent is appointed by the City and the Authority or the holders of such 2012A Bonds then remaining unpaid, within 45 days after any such resignation or removal, the holder of any such 2012A Bonds or any retiring Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. The responsibilities of the Escrow Agent under this Escrow Agreement will not be discharged until a new Escrow Agent is appointed and until the cash held under this Escrow Agreement is transferred to the new Escrow Agent.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City, the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 15. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 16. Governing Law. This Agreement shall be construed under the laws of the State of California.

SECTION 17. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Escrow Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period from and after such nominal date.

SECTION 18. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the City.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers.

CITY OF RIVERSIDE

By: _____
Assistant City Manager/Chief Financial
Officer/Treasurer

ATTEST:

City Clerk

RIVERSIDE PUBLIC FINANCING AUTHORITY

By: _____
Treasurer

ATTEST:

Secretary

[SIGNATURES CONTINUED ON NEXT PAGE.]

[SIGNATURE PAGE CONTINUED.]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent and Trustee

By: _____
Authorized Officer

SCHEDULE A
FEDERAL SECURITIES

Moneys deposited in the Escrow Fund shall be invested as follows:

<i>Security</i>	<i>Maturity</i>	<i>Principal Amount</i>	<i>Interest Rate</i>
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The escrow requirements for the 2012A Bonds are as follows:

<i>Period Ending</i>	<i>Principal Paid</i>	<i>Principal Redeemed</i>	<i>Interest</i>	<i>Total</i>
November 1, 2024				

EXHIBIT A

NOTICE OF DEFEASANCE OF

**RIVERSIDE PUBLIC FINANCING AUTHORITY
LEASE REVENUE REFUNDING BONDS SERIES 2012A**

Notice is hereby given to the owners of the outstanding bonds (the “2012A Bonds”) captioned above: (i) that there has been deposited with U.S. Bank Trust Company, National Association, as Escrow Agent, moneys and securities as permitted by the Indenture, dated as of August 1, 2012, as supplemented by the First Supplemental Indenture, dated as of June 1, 2019, and the Second Supplemental Indenture, dated as of October 1, 2024 (collectively, the “Indenture”), each by and among U.S. Bank Trust Company, National Association, as trustee, which, together with such other moneys deposited with the Escrow Agent, shall be sufficient and available to pay on November 1, 2024 (the “Redemption Date”) the redemption price equal to the regularly scheduled debt service due on the 2012A Bonds on the Redemption Date and to redeem on the Redemption Date 100% of the aggregate principal amount of the 2012A Bonds maturing on and after November 1, 2025; and (ii) that the 2012A Bonds are deemed to be paid and that the Indenture and the pledge of the Base Rental Payments and other assets made under the Indenture and all covenants, agreements and other obligations of the Authority under the Indenture with respect to the 2012A Bonds have ceased, terminated, become void and have been completely discharged and satisfied in accordance with Article X of the Indenture.

The obligations of the City of Riverside under the Continuing Disclosure Certificate, dated August 15, 2012, executed by the City of Riverside have terminated as of the date hereof.

No representation is made as to the correctness of the CUSIP number either as printed on any of the 2012A Bonds or as contained herein and any error in the CUSIP number shall not affect the validity of the proceedings for redemption of the 2012A Bonds.

Dated this _____ day of October, 2024.

RIVERSIDE PUBLIC FINANCING AUTHORITY

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

EXHIBIT B

NOTICE OF FULL OPTIONAL REDEMPTION

**RIVERSIDE PUBLIC FINANCING AUTHORITY
LEASE REVENUE REFUNDING BONDS, SERIES 2012A**

BASE CUSIP: 76926C

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds (the “2012A Bonds”) pursuant to the Indenture, dated as of August 1, 2012, as supplemented by the First Supplemental Indenture, dated as of June 1, 2019, and the Second Supplemental Indenture, dated as of October 1, 2024 (collectively, the “Indenture”), each by and among U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), that all of the outstanding 2012A Bonds in the aggregate principal amount of \$23,700,000 have been called for redemption on November 1, 2024 (the “Redemption Date”). The 2012A Bonds were originally issued on October 16, 2021 and are described in the following table:

<i>CUSIP</i>	<i>Maturity (November 1)</i>	<i>Rate</i>	<i>Principal Amount</i>	<i>Redemption Price</i>
AP9	2025	3.500%	\$ 3,945,000	100%
AQ7	2027	5.000	4,285,000	100
AK0	2028	5.000	2,310,000	100
AL8	2029	5.000	2,425,000	100
AM6	2033	4.000	10,735,000	100

On the Redemption Date, the principal amount of the 2012A Bonds, at a redemption price equal to the regularly scheduled debt service due on the 2012A Bonds on the Redemption Date and to redeem on the Redemption Date 100% of the aggregate principal amount of the 2012A Bonds maturing on and after November 1, 2025 (the “Redemption Price”), will become due and payable at the principal office of the Trustee. The Redemption Price of the 2012A Bonds will become due and payable on the Redemption Date. Interest on the 2012A Bonds will cease to accrue and be payable from and after the Redemption Date, and such 2012A Bonds will be surrendered to the Trustee.

Redemption of the Bonds is conditioned upon the receipt by the Trustee of sufficient funds on or before the Redemption Date to pay the Redemption Price. In the event that such funds are not received, the redemption of the 2012A Bonds will be cancelled and the Trustee will give written notice of such cancellation to the owners of the Bonds and this notice will be deemed to be canceled and rescinded.

To receive payment on the Redemption Date, owners of the 2012A Bonds should present and to surrender said 2012A Bonds on the Redemption Date at the address of the Trustee set forth below:

Delivery Instructions

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Avenue E
St. Paul, Minnesota 55107

REQUIREMENT INFORMATION

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the “Bondholder Information” link for Redemption instructions. You may also contact our Bondholder Communications team at 1-800-934-6802 Monday through Friday from 8 AM to 6 PM CST.

IMPORTANT NOTICE

Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

If the owner of any 2012A Bond fails to deliver such 2012A Bond to the Trustee on the Redemption Date, such 2012A Bond shall nevertheless be deemed redeemed on the Redemption Date and the owner of such 2012A Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds held by the Trustee for such payment.

Note: The Authority and the Trustee shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness in the notice or as printed on any 2012A Bond. They are included solely for the convenience of the holders.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

Dated this October __, 2024.